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The Nation's Business

Another Canal Charter Sought

Manitoba Gets Natural Resources

Commission Arranges Deal Fair to All

CANAL CHARTERS NOT LIGHTLY GIVEN

THE success of the Beauharnois Light and Power Company in obtaining a federal permit to develop power on the St. Lawrence, has inspired other financial syndicates to seek power concessions of a similar character.

The latest of these was announced last Monday. A syndicate of Canadian and United States bankers and industrialists desires to construct the Greater St. Lawrence Waterways in return for the gift of the water power available, which would approximate 2,000,000 h.p. From what can be learned here there is no burning desire on the part of the government at Ottawa to become involved in any more water power disputes on the St. Lawrence River, and before the Dominion government even will consider the proposal it will be necessary for the promoters to gain the assent and active support of Premier Taschereau of Quebec and Premier Ferguson of Ontario.

* * *

MANITOBA RESOURCES

THERE is reason for general satisfaction in the report of the commission on the return of natural resources to Manitoba. The commissioners, Justice Turgeon, Hon. T. A. Crerar, and C. M. Bowman, deserve congratulations and thanks for their discovery of a formula by which the long-standing dispute between the province and the Dominion may be settled with credit to all concerned. It is all the more satisfactory in that the formula, so unexpectedly arrived at, is based on principles already agreed upon in dealings between the Dominion and the provinces. When Manitoba entered Confederation, and when the provinces of Saskatchewan and Alberta were created it was recognized that their lands and other natural resources could be administered by the Dominion Government at that time very much better than by the separate provincial governments. It was also recognized, in the case of Saskatchewan and Alberta, that the provinces should have compensation for the loss of their lands, and a special subsidy was arranged, on a sliding scale according to population, until a certain maximum was reached. Several years later, in 1912, a corresponding arrangement was applied to Manitoba, but no adjustment was made with respect to previous years. Prior to that, commencing in 1882 Manitoba had been in receipt of small subsidies in lieu of lands, arranged from time to time, without any definite basis or standard being applied.

* * *

WHAT the commissioners have done is practically to say that the principle of paying a subsidy in lieu of lands is a proper one, and should be continued in perpetuity in respect to public lands in Manitoba which have been alienated. They have also said that to put Manitoba on the same basis as the other provinces it is necessary to apply this principle from the beginning, in 1870, starting with small subsidies based upon the population of the province at that time, and gradually increasing with the growth of population. After allowing for payments already made, and certain adjustments in respect to University and swamp lands, an amount is arrived at slightly in excess of four and a half million dollars as due by the Dominion to the province on account of past arrears. As the remaining lands and other natural resources are shortly to be returned to the provincial government, the province will in effect, be getting these with a cash endowment attached. From the standpoint of the province and of the country as a whole this is a fortunate circumstance.

The proper development of the remaining resources, and particularly the opening up of the mining areas of the north will demand a good deal of expenditure on the part of the province, expenditure for which the provincial government might be very reluctant to borrow money in large quantities at the present time. The best investment the province can make of the capital sum to be received will be in public improvements that will bring about the more speedy development of its northern resources.

* * *

WHEN it came to calculating the amount of money to be paid annually in perpetuity to the province on account of resources already alienated, the commission had a more difficult task. They boldly threw aside any attempt to strike an accounting balance between the revenue received in former years by the Dominion Government and the expenditures made upon administration. They had to consider that the province would probably have given away homestead lands, just as did the Dominion, and would probably have made land grants for railway branch line construction. They had also to recognize the fact that large areas of Manitoba lands had been given to bonus railway construction outside of the province. The province laid claim to interest on arrears of payment, a claim thrown out by the commission in order to balance roughly some of the counter claims to which the Dominion might have been entitled. With the natural resources of the province no longer a source of annual revenue to the gov-

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PROFITS RISE IN CITY DAIRY DESPITE WAR

Results For Four Months Promise Well For Year

BOTTLES ARE COSTLY

Milk Sold Through Grocers Not Profitable Because Few Containers Returned to Owners

City Dairy common stock moved up to 69 on Tuesday of this week on authenticated reports that the company's net earnings for the first four months of this year were substantially in excess of earnings for the corresponding period of last year. Moreover, the hot weather prevailing recently in territory served by City Dairy has stimulated ice-cream sales materially.

The increase in net profit, which is believed to be in the neighborhood of 75 cents per share, is all the more remarkable because the bottle war is still on. The bottle war is said to be costing City Dairy at the rate of $50,000 per year in bottles sent out but not returned.

Bottle War Continues

Some months ago, another dairy in Toronto advertised that it would make no charge for bottles containing milk sold to grocers. Before that, all of the dairies were charging five cents and the grocer was adding that to the price of the milk, the payment to be refunded on the return of the bottle.

Abolition of the five-cent charge by one dairy compelled all the other dairies to follow suit, with the result that grocers are getting few bottles back from their customers and returning still fewer to the dairies.

Just how long this condition will continue no one is prepared to predict. It is said that efforts to get the dairies to reinstate the charge have been unavailing, although only one dairy, it is reported, is holding out.

Rumors revived in the last few days to the effect that a new offer has been made to City Dairy by the Borden interests lacks confirmation. The renewed strength of the stock may account for the rumors, especially if these started in a quarter which was not aware of the remarkable improvement in earnings.

Summer Months Best

Continued substantial improvement in the position of City Dairy is predicted, especially if there is a warm summer. The first four months of the year probably are the dullest for a dairy company, and the summer months normally can be expected to supply from 40 to 50 per cent of the year's profit if the dairy company is in the ice-cream business in a substantial way. If this holds true with regard to City Dairy in 1929, the report for the year ending next December 31, again will reveal record profits.

City Dairy for 1928 reported profits only slightly in excess of the profits for 1927. On September 1, 1928, the company began paying for milk on a sliding scale and this materially reduced the profit per dollar of sales, although there was a highly satisfactory increase in volume. The benefits of the sliding scale will be noticeable in the summer months and be reflected in the profit and loss account for the fiscal year 1929.

MASSEY-HARRIS

Domestic sales of Massey-Harris Co. for the balance of this year will depend, it is said, on the size of the crop. Grain growers will buy new machinery if, as seems possible, the crop is larger than normal. It is said that the only way a grain grower can make a profit, with wheat at $1 or thereabouts, is by the use of the latest machinery. Massey-Harris Co. has just published a new catalogue showing the various types of reaper-threshers and auxiliary machinery.

J. S. Mitchell Preferred Being Retired Steadily

From Our Own Correspondent

MONTREAL.—Good progress has been made by J. S. Mitchell & Company since the beginning of the year in retiring its preferred stock. At the end of December last, the balance sheet of the company showed outstanding 5,540 shares of preferred stock. Since then 540 shares have been retired, leaving a balance of 5,000, or $500,000 of par value.

The present company was incorporated in 1923 with a capitalization, in addition to the common stock, of $1,000,000 of preferred. The management has steadily lowered the number of preferred shares outstanding and thus increased the equity back of the common.

Current business of the company is said to be satisfactory. The wholesale and retail requirements of the Eastern Townships of Quebec in the way of railway, mill, mining contractors, etc., supplies, have been well up to expectations and the company has secured its share of the business offering.

Last year earnings available for the preferred amounted to $21.64, against which a dividend of $7 was paid. While no figures are available on current earnings, it is reasonable to presume that earnings per share on the preferred for 1929 are well above the $21 mark recorded in 1928.

A point in connection with the purchases of the preferred by the company, is that a premium has had to be paid. In 1928 the price of the stock was 99½ to 110½. The company is paying a good premium on the stock. At present the market on the preferred is around 105. Comparatively little of it comes on the market, though there is a good demand for it at all times.

National Steel Car Expects Big Order

From Our Own Correspondent

MONTREAL.—Toronto Transportation Commission has recommended to the board of control that 55 cars and 55 trailers be purchased from the National Steel Car Corporation of Hamilton. This contract will involve a sum in the neighborhood of $1,500,000.

At the present time National Steel Car has something like $13,000,000 of business on its books. If it is successful in securing the order from the Transportation Commission, the company would have a volume of business on hand which would insure plant operations at a high level for many months to come.

REPORT EARNINGS DRYDEN PAPER CO. AT HIGHER LEVEL

More Interest in Stock as Fiscal Year Nears End

From Our Own Correspondent

MONTREAL.—Though official information is lacking, it is understood that the Dryden Paper Company current earnings are running at a rate substantially ahead of those of last year. Furthermore, provided there is no set-back during the balance of the current fiscal year, which ends September 30 next, it is likely that the company will show net earnings of around $400,000 as available on 150,000 shares of no par value common stock outstanding.

This prospect apparently is the reason for the active interest in the stock during the past ten days. For a long time Dryden common held around 24 a share, but on active buying last week it advanced over two points and is currently selling between 26 and 27.

May Be $3 a Share

Earnings per share on the common stock, if expectations are realized, would be closer to $3 rather than $2 a share. It will be remembered that 50,000 common shares were issued at the beginning of this year so that for part of the year there was only an amount of 100,000 shares outstanding.

Operations of the company are understood to be on a satisfactory basis. The major share of the company's earnings is derived from its sale of kraft paper and sulphite pulp, a large percentage of which is contracted for under a five year agreement by the Bates Valve Bag Company. This contract, which was entered into a short time ago, has enabled the company

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COURT ORDER MAY RETIRE LOBLAW PFD.

Justice Rules Consent of Three-Fourths Only Required

Holders of prior preference shares of Loblaw Groceterias, Ltd., are notified that if holders of three-fourths of the outstanding preferred stock acquiesce, the remainder must also accept the offer of the company to redeem the shares at $140 in cash or to exchange each share for six class "A" shares. Holders of Class "A" shares also are given the right to buy one additional Class "A" share at $10 for each ten held.

The notice calls a meeting of the prior preference shareholders for June 25 at the head office of the company in Toronto. The offer of cash or exchange into Class "A" shares originally was made April 15, to become effective May 1. The date of the offer twice has been extended.

Companies Act Applies

On June 7, Justice Logie ruled that the Ontario Companies Act as amended in 1927 applied to the case and that the prior preference shares all could be redeemed if holders of three-fourths of the outstanding shares agreed. It is in accordance with this order that the company is now proceeding.

As at May 31, 1928, the company had outstanding $533,300 of prior preference stock. The last of the first preferred was retired in 1925 and the last of the second preferred was retired, by exchange, in 1926, to that now the company has outstanding only prior preference stock and, since the split in April, Class "A" and Class "B" common.

No Redemption Price

When $760,000 of prior preference stock was sold to the public in 1925, no redeemable price was fixed but it was provided that every year 10 per cent of the net profits should be set aside or used for the retirement of the issue. The net profits of the company have been growing rapidly and it is understood that the fund for redemption is now in excess of the par value of the stock.

The company has held to the opinion that, while it must set aside the percentage of profits, it is not compelled under its charter to redeem the stock except at a fair market price. The company held that this 7 per cent stock would be worth, at the outside, $140 per share if it were not for the fact that no redeemable price had been fixed.

Some holders of the shares have held to the opinion that the company was compelled to redeem a portion of the stock each year, according to the amount of cash available for the purpose. This belief at one time led to bids of $175 for the shares.

Think Price too Low

The order of Justice Logie permits the June 25 meeting to be adjourned from time to time and officials of the company are reported to believe that the prior preference shares will be redeemed without further delay.

One group of shareholders is stated to have been of the opinion that these shares are worth about $150, in view of the growing fund for redemption and the sound position of the company and think that, if this price had been offered, the majority of the holders would have accepted the offer made in April.

Proprietaries To Pay More On Class "A"

Annual report of International Proprietaries, which has just been mailed to shareholders, shows profits of $1,114,138, which was the figure forecast by The Financial Post a week ago. It is intimated in the report that the dividend will be increased shortly. The Class "A" shares are now on a basis of $2.60 per year.

An increase in the rate on the Class "A" shares automatically will bring a dividend on the Class "B" shares.

The report as sent to shareholders includes no balance sheet, the document merely being a statement signed by Harold F. Ritchie. It is said therein, among other things, that the United States trade has shown a substantial growth and that the establishment of a factory at Buffalo will result in savings, since heretofore the products were imported over a heavy duty.

Earnings of B. C. Power Running at High Level

$300,000 to $400,000 Increase in Net Expected When Company Issues First Annual Report for Year Ending June 30

From Our Own Correspondent

MONTREAL.—British Columbia Power Corporation will probably show an increase of $300,000 to $400,000 in net earnings for the fiscal year ending June 30. This date will mark the close of the first fiscal year of the new corporation, and the company's annual statement will be available for publication sometime in the early fall.

In previous years, earnings of this big Pacific coast public utility were made public through the balance sheet of the British Columbia Electric Railway, but since the new holding company was incorporated in 1928, earnings from now on, will appear only in the annual statement of B. C. Power Corp. This will mark a new departure in the company's accounting practice, the 1928 and previous statements having been issued from England under the aegis of B. C. Electric Railway Co.

As yet no annual statement of B. C. Power has been published but from the month by month earnings of the company, 1929 figures will be at least $300,000 higher than the official estimate of earnings made at the time the company was formed. At that time it was estimated that the company should earn approximately $2,000,000 after payment of all prior charges and preferred dividend requirements and after allowance for depreciation.

The B. C. Electric Railway Company's statement will in all probability not be published in future. Originally it was understood that the annual statement of B. C. Power would be published in December and that its fiscal year would end on Oct. 31. This has now been changed according to an official of the company and the year will now end at the same time as the various subsidiary companies.

B. C. Power has 1,000,000 shares of class "A" stock and 1,000,000 shares of "B" stock outstanding. The class "A" shares were offered publicly in 1928 and are currently quoted at something over $50 per share. An increase of $400,000 in the company's earnings should make 1929 earnings equivalent to around $2.40 to $2.50 per share on the company's stock. These earnings it is understood would have been materially higher if the company earlier in the year had not suffered from a serious lack of water which curtailed considerably their ability to make a satisfactory showing.

Higher Tram Fares

On April 15, the company changed from a six cent to a seven cent fare on its tramways so that the last three months of the fiscal year should reflect the increased earning power of this branch of the company's operations.

CAN. VICKERS PROFIT LESS DURING 1928

Operating Conditions Were Not All That Could be Desired

READJUSTMENT MADE

Many Important Changes Made With View to Efficiency and Lower Costs

From Our Own Correspondent

MONTREAL.—Net earnings of $465,284 were shown by Canadian Vickers for the fiscal year ended February 28, 1929, in a report to be mailed to shareholders this week. This figure includes earnings from all departments of the company, including those of Montreal Dry Docks, Limited. This figure was after income tax. Bond interest took $165,000; depreciation $175,000 and preferred dividends $119,000.

During the preceding year Vickers reported net earnings of $568,844. This sum was exclusive of the earnings of Montreal Dry Docks which was taken over by Canadian Vickers in August, 1928.

This showing is not surprising, as it has been known for some time that operating conditions were not at all satisfactory last year. The company is said to have undertaken a number of contracts resulting in a loss. This, together with the fact that overhead costs were high, had a material effect on net earnings.

Current Position Better

Unfinished orders at the end of the year stood at $2,583,000. The Financial Post is given to understand that the dollar value of the business on the books of the company at present is much better than at the same time last year and the situation, generally speaking, is more favorable.

Earnings of Canadian Vickers is derived from four sources. The ship repairing business is important. This end of the business was conducted profitably last year, though some contracts were undertaken under conditions not entirely favorable to the company. The airplane department was operated at a profit during 1928. Vickers has built up a strong business in this field, though operations were interfered with for some three months last year owing to the Fairchild contract being cancelled. The Fairchild company decided to undertake the construction of its own planes in Canada and therefore brought the agreement to an end. The ship building department operated satisfactorily last year and showed a fair profit to the company. The industrial end of the company's business was not profitable. Vickers is more particularly equipped to handle specialty jobs, and the business secured last year was not sufficient to meet the high overhead expenses.

New Developments Arise

The developments which have taken place in connection with Canadian Vickers in the past three or four months may be roughly divided into three classifications, namely, personnel, plant operations and airplane business.

When the new interests took over control of the company in 1927, the old management was left in charge. After a year's time, it was apparent that the English management was not the best suited for operating a Canadian company and it was decided to make changes. To that end a new general manager was appointed and other changes made, which are expected to work out to the advantage of the company. Practical men, with many years experience in the Canadian ship building and repairing field, have been put in charge; already with good results.

Renovate Industrial Plant

The industrial end of Vickers has not been a money maker. The reason for this may be ascribed to many causes, but principally because of the peculiar conditions surrounding the company's facilities and also to the fact that the equipment on hand when the new interests took it over was not of the best type, thus bringing about unnecessarily high costs.

Within recent months the industrial plant has been completely overhauled and several machines have been scrapped. Replacements have been of a more modern type, more efficient and less expensive in operation. Accordingly it is expected

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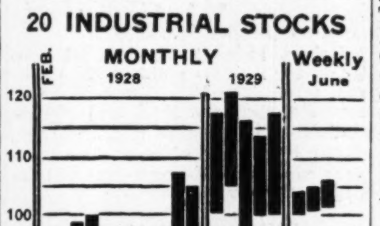
Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of June 18	106.9	101.6
Week of June 11	105.7	101.5
Month of June, 1928	91.6	79.2
8 Bank Stocks		
Week of June 18	288	282
Week of June 11	288	283
Month of June, 1928	314	293
10 Public Utilities		
Week of June 18	111	106
Week of June 11	108	106
Month of June, 1928	115	105

July 1 is Rumored Date of Besco Announcement

From Our Own Correspondent

MONTREAL.—It is rumored that the British Empire Steel reorganization will take place on or shortly after July 1. On this date the Dominion Iron & Steel Company's 5 per cent first mortgage bonds to the tune of approximately $5,000,000 fall due and it is believed that in connection with the meeting of this obligation, some announcement will be made by the officials of the parent company, bearing on the reorganization plan which has been mooted for so long.

Whether or not this conjecture will actually come to pass or not, is difficult to say. Officials of the company are very reticent and not very optimistic as to how soon the announcement will be made. They admit that it will be soon but how soon they will not say. President C. B. McNaught is out of town for some weeks.

The only other development in the Besco picture this week was the notice of a meeting to be held in London, Eng., of the preferred shareholders of Dominion Steel Corporation. The meeting is being called by the shareholders' committee to ratify a proposal to extend the life of an agreement entered into for the deposit of these shares. The agreement was entered into on June 23, 1926, and was to last three years. Accordingly it will expire at the end of this month unless renewed. The agreement was entered into in order to protect the interests of this particular body of shareholders.

EARLY SPLIT IS EXPECTED IN GOODYEAR

Matter of Weeks Before Announcement Will Be Made

Announcement of a split in the common shares of Goodyear Tire & Rubber Co. of Canada is expected within a few weeks. At the annual meeting last October 23, it was intimated that a split would be forthcoming within the fiscal year. It is now stated in an authoritative quarter that the news will be divulged before the notice of annual meeting is sent out. The fiscal year ends September 30.

Goodyear of Canada is stated to be earning at the rate of $30 per share on the common shares after provision for depreciation, taxes and preferred stock dividend.

There has been considerable discussion as to the basis of the split, but it is not likely that this has been decided as yet. The management firmly believes in the policy of wide distribution of the shares of the company amongst users of tires and this suggests that, when the split comes, it will be on a basis which will make ownership feasible for the small investor.

Sells At Eleven Times Earnings

Goodyear of Canada currently is selling around $340, or about eleven times its current earnings. This is considered reasonably priced in view of the imminence of the split, the soundness of the company under its present management and the continued progress which may be expected for a company in this line of business.

It is probable that the announcement of a split in the common shares will be accompanied by notice of redemption of the remaining preferred stock. The preferred outstanding totals $7,949,800. This is 7 per cent cumulative, of $100 par value, and is redeemable at 110 and accrued dividends. The management allowed it to be known some months ago that the redemption of the preferred stock would be the concern of the directorate whenever anything further was done with the common.

Cash Position Excellent

In this connection, it is possible that preferred holders will be offered an exchange of common shares or that rights will be offered common shareholders to provide the cash necessary to redeem the preferred. As at September 30, 1928, the company showed $1,957,446 in cash and $2,700,000 in call loans. The cash resources were more than $2,000,000 greater than at the end of the previous fiscal year and it is reasonable to expect that this year has seen a similar growth in cash, as sales have been growing and there has been no increase so far, in the dividend payment.

In view of the comparative stabilization of the crude rubber market, it is improbable that the company will require, in the immediate future at least, to hold such a large amount of cash. Substantial sums doubtless will be retained for emergencies but the amount on hand, perhaps will be used in part for the redemption of the preferred.

Redemption of the preferred will mean a change in the procedure of electing the board of directors. At present, three of the seven directors are elected by preferred shareholders. These three are C. B. McNaught, J. E. McAllister and P. A. Thomson. The other directors are C. H. Carlisle, P. W. Lichfield, C. F. Stone and C. C. Slusser. Goodyear Tire & Rubber Co. of Akron, O., owns 72 per cent of the common stock of Goodyear of Canada.

SIMPSONS LTD. DEAL INVOLVES OVER $30,000,000

This is Apparent Value of Common Stock of Enterprise

Purchase of the common stock of Simpsons Ltd. by Wood, Gundy & Co. C. L. Burton and D. H. Gibson, involves probably $30,000,000. It will mean the public offering of new securities in the department store and mail order enterprise and the retirement of the bonds and preferred outstanding with the public.

The first mortgage bonds of the Robert Simpson Co., and the preferred stock of that company, both being non-callable, presumably must remain the underlying securities.

Capitalization of the holding company, Simpsons Ltd., which will be revised to permit a wider diffusion of the securities, consists as follows:

6½ per cent sinking fund collateral trust gold bonds. Authorized, $15,000,000; issued, $5,600,000; outstanding as at January 30, 1929, $5,180,800. Dated April 1, 1925; due, April 1, 1945. Callable on 60 days notice at 104 and accrued interest.

Preferred stock, 6 per cent cumulative. Authorized, $10,000,000; issued, $7,000,000; $100 par value. Of this issue, $4,000,000 was offered to the public at par in June, 1928, and $3,000,000 offered at same price in February, 1929. This stock is redeemable on 60 days notice at 105 and accrued dividend. Within the last few days the stock has moved up to within a fraction of the redeemable price.

Sir Joseph Controlled

Common stock of Simpsons Ltd. consists of 100,000 shares of no par value. The majority of these shares have been held by Sir Joseph Flavelle, Bart., and minority shareholders have been C. L. Burton, D. H. Gibson, H. H. Fudger and other directors and executives of the enterprise. None of the shares has been held outside the organization.

Simpsons Ltd. was organized in 1925 as a holding company to own the common shares of the Robert Simpson Co. The John Murphy Co., Montreal, the Robert Simpson Western, Regina, the Robert Simpson Eastern, Halifax, the Thompson Manufacturing Co. and Keans Manufacturing Co., Toronto, are subsidiaries of the Robert Simpson Co.

Outstanding capitalization of the Robert Simpson Co. consists of $1,675,496 of first mortgage bonds, held mostly in England, and $3,350,000 of common stock of $100 par value which is held largely in Canada. There is also $3,350,000 of common stock, all of which is held by Simpsons Ltd.

First-Grade Securities

These bonds and preferred shares, therefore, as well as the common stock, are first-grade securities in their respective classes, being the underlying obligations of what is one of the principal merchandising organizations in Canada.

Simpsons Ltd. for the year ended January 30, 1929, showed earnings of $18.65 per share on its 100,000 shares of common stock, after all charges, including depreciation and interest on senior obligations of its own and of subsidiary companies. In the previous year, the earnings were $19.94. In 1927, the earnings were $17.04 per share and in 1926, the earnings were $12.05 per share.

In the current year, the company's business is known to have grown, so that, taking into consideration the increased amount of preferred outstanding, it is believed that earnings are at least as great on the common stock as in the previous fiscal year.

Department and chain store stocks at from fifteen to twenty times earnings are considered reasonably priced. This suggests that the com-

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Newsprint Stocks Viewed With Greater Favor Now

Brokers who have been watching the newsprint stocks for a year or longer are almost unanimous in the belief that the issues now are at, or near, bottom prices, unless the stock market in general takes a pronounced turn for the worse in the next few months.

Recent statistics of the industry, which are discussed in detail elsewhere, indicate that the industry has turned the corner and that there will be a growing activity in the existing plants, while it is unlikely that the production capacity of the industry will be materially increased soon. It would be virtually impossible successfully to finance a new newsprint company under present conditions.

Yet while the expert observers are inclined to think that bottom prices have been reached for the stocks, there are few with the temerity to suggest that any or all of the shares will advance materially or rapidly in market value. It is suggested in more than one quarter that there may be a period of some duration when the shares will fluctuate little in the market and that the time is yet to come when a general advance will be recorded.

"It may be time to begin buying

(Continued on page 20)

LEASIDE GETS DURANT CARS FOR EXPORTS

Reported Canadian Company Definitely to Hold Foreign Trade

PROFITS ARE HIGHER

Five Months Shows Gain Over Last Year; Outlook For Balance of Year Fairly Good

It is understood that Durant Motors of Canada definitely has procured the Durant export business for South American countries. Some shipments were made from the Canadian plant during the early part of the year as an experiment and because changes were being made at the Lansing, Mich., plant, which would have made it inconvenient to fill export orders from there. It was stated at that time that the Canadian company might obtain the business permanently if it was found that the trade could be handled expeditiously and economically.

The policy has been more or less indefinite for some months, although, in the interim, the Canadian company has benefitted from the increased volume of output from the Leaside plant. It is now reported, however, that the Canadian company will continue to supply the South American market with Durant passenger cars and parts, as well as trucks.

May Be Over Estimate

Per share earnings of Durant of Canada, for the first five months of this year are $1.19 per share, as compared with $1.02 during the same period of 1928. Shipments for the first five months of this year constitute a record in the history of the Canadian company, the volume reaching a point almost double the same period of 1928.

The earnings per share do not reflect the same increase, due to lower list prices in effect this year, but the management feels that a conservative volume may be looked for during the coming seven months, and it is possible that the earnings may reach a higher point than estimated earlier in the year.

The company's domestic volume is being maintained satisfactorily, considering the fact that there has been a substantial slowing up in general in the automobile field. The company is now operating five days per week on a basis of 100 units per day. This is as against an average of 125 units per day six days a week during May.

Truck Business Grows

The company's commercial car business is developing to a satisfactory degree and it is anticipated that this branch will materially increase during the mid-summer months on acount of the Western Canada business, which comes along in July and August. In Toronto particularly, the company's products have gained the confidence of the motor-buying public as evidenced by the latest registration figures obtainable, which place the Durant four cylinder car in second place and the Durant six cylinder in fourth place in this big field, for April and May.

During April, 308 Durant cars were registered in Toronto, and during May, 375 Durant cars were registered.

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SOUTHERN END TURNER VALLEY IS MOST ACTIVE

Structure No. 1 is About Ready to Spud in Near Home

DEEP TEST IN MORLEY

Wabash is 803 Feet in Limestone, With Good Flow of Gas — Progress Elsewhere

The summer drilling programme is getting into full swing in Turner Valley and other Alberta fields, with new wells being spudded in every few days. Road conditions in the more remote areas are gradually becoming satisfactory, while the grading of the highway from Okotoks to Turner Valley is making rapid progress.

The south end of the field is by far the most active, as a result of the performance of Home No. 1 and 2 wells. Freehold No. 2, offsetting the Home property, was spudded in Saturday, and Homestead No. 1 was also started over the week-end.

Home No. 2 is doing 600 barrels per day or better and No. 1 production is around 800 barrels per day, George S. Harrison, secretary of the Home, has announced.

Structure to Spud-in

Structure No. 1, between Okalta No. 1 and Home No. 1, is practically ready for spudding in. This test is important as it is situated between Royalite No. 6 and Dalhousie No. 5, apparently in the big production area.

Waite Valley presents a scene of great activity, with new roads being made to the field by drilling companies, and with a second gas pipe line being run from Freehold to the Stellar holdings where the new company being formed by P. Burns and John I. MacFarland will drill. Outwest and Richfield, the first two wells to start operations this year in Waite Valley, are both making good progress, the Outwest having cemented nineteen-inch casing at 200 feet. Richfield is drilling around 100 feet. Weymarn Oils is working on the New Black Diamond well, which was idle for two years, at a depth of 1,380 feet.

Deep Test at Morley

The Wabash on Morley Reserve is now 803 feet in the limestone which it reached at the phenomenally shallow depth of 1,483 feet. It has a good flow of gas and is blowing byheads frequently. The formation is exceedingly hard. A number of pinpoint porous horizons have been passed. This deep limestone test is very interesting in view of the favorable results obtained by the McLeod four which had a gas flow of 18,000,000 cubic feet per day at a depth of 1,240 feet in the lime.

Two other tests in the vicinity of Wabash are making good headway—Norcon No. 1 at a depth of 605 feet with showings of gas and oil, and Gold Coin No. 2, drilling at 800 feet.

New McDougall-Segur No. 2 is nearing the old bottom of the hole, drilling past the lost tools, and should be making fresh hole within the next day or two.

Meridian is 100-Barrel Well

Signal Hill No. 2 is drilling at a depth of 2,970 feet, with satisfactory conditions continuing.

Spooner No. 2 is drilling approximately 307 feet in the limestone.

At Meridian No. 1, in the ribstone field, pumping is proceeding at the rate of 100 barrels per day on a production test. It is the intention of the officials to restrict the output to this amount, in order to avoid the danger of over-production.

To Head Simpsons

C. L. BURTON,
active head of large department store enterprise will be president of new company taking over project.

MONTREAL GROUP SEEK POWER SITES ON ST. LAWRENCE

Nebulous Scheme Put Forward With No Apparent Backing

From Our Own Correspondent

MONTREAL. — An ambitious scheme for the development of power on a large portion of the International section of the St. Lawrence River by private power interests, has been put forward by H. J. Timmis, of Montreal. Negotiations have been entered into with the Dominion Government and the present plans call for a canal and lock project for the Ontario and Quebec sides of the St. Lawrence River.

The company, which is proposed to be known as the St. Lawrence Waterways and Power Company, would undertake to replace the present twenty-two locks with five locks and would give the waterways to Canada without any charge or expense and free from any bonded indebtedness. The proposed canal is in three sections, two in Ontario and one in Quebec. The first section would be an open mouth waterway on the northwest side of the St. Lawrence River from a point near Cardinal to a point near Morrisburg, with a lock at the lower end. At no place between the two ends would any part of the present St. Lawrence River be used. The second section of the proposed canal would leave the St. Lawrence at a spot near Farran's Point and proceed on the north west side of the river, rejoining the St. Lawrence at Cornwall. From the south east corner of Lake St. Frances, near Hungary Bay, the proposed canal will be located in Quebec province, running almost directly east, then inclining northerly to the Chateguay River.

From this point plans call for the creation of a reservoir by building embankments, 54 feet high, to bring the reservoir level with that of Lake St. Frances. From this reservoir three locks would place a vessel in La Prairie Basin, which is the Montreal Harbor level.

Would Pay Royalty

The interests behind this application propose that all power developed on the first two sections the company would pay the Province of Ontario $1 per horsepower per annum, and on the third section a similar amount to Quebec Province.

The company proposes to offer the Ontario Hydro Commission one-half of the power, the other half to be used for new industries or sold to interested power distributors of the Province of Quebec. If the cost of the development does not exceed $110 per horsepower, the price to be charged for power will be $15 per horsepower. If the cost exceeds $110, the selling price of power will be in proportion.

The company is willing to undertake that the Ontario sections will be completed in five years and the whole plan by 1940.

The whole matter is still in a nebulous form. The government acknowledges having received copies of the plans, etc., but it has not committed itself in any way. So far there is no indication of who will put up the money for this scheme, though it is said that American and Canadian bankers are behind the enterprise. The scheme would involve many millions of dollars and it would require a financial backing of the first order. At the present time most of the Canadian banks and large investment houses are tied up with one or more important power developments.

Furthermore, neither the Ontario or Quebec governments have been approached in the matter. Their wishes will have to be considered, if the scheme is ever to get beyond the preliminary stages.

Caulder Heads Dairy Company Daly Enterprise

Dairy Corp. of Canada is a new company organized by R. A. Daly & Co. to control Edmonton City Dairy and Montreal Dairies and to invest its funds in other enterprises. It is stated that other dairies later may be brought under the control of the new company.

J. A. Caulder who has become associated with R. A. Daly & Co., will be president and general manager of the Dairy Corp. of Canada. Mr. Caulder has been in the dairy business for many years and was for two years president of the National Dairy Council. He made a success of Caulder's Dairies, Moose Jaw, and until recently was head of the Saskatchewan Co-operative Creameries, Ltd., with which the original Caulder dairies are now merged.

The co-operative creameries of Saskatchewan were in financial difficulties when Mr. Caulder assumed control at the instance of the provincial government. The situation has been largely corrected, the enterprise now earning a surplus over its fixed charges. The co-operative creameries has a complicated capital structure, owing to the fact that several enterprises were brought together after the government had made advances to the co-operative creameries.

Securities of the new Daly Company will be offered next week.

SHARES ARE OFFERED IN OIL BURNER CO.

Canadian Subsidiary of English Enterprise is Formed

MacBeth & Co., Toronto, are offering $600,000 of an issue of $850,000 of 7 per cent. cumulative participating preferred shares, with bonus of common, in Neu-Flame (Canada), Ltd., a Canadian subsidiary of an English company owning the patent rights and manufacturing a new type of oil burner, a new type of oil-lamp burner, and a lawn-mower attachment.

Details of the issue follow:

$850,000
Neu-Flame (Canada), Ltd.
Ontario Charter
7% Cumulative Participating Preference Shares

Dividends payable semi-annually. Preferred as to assets to par value and accrued dividend. Participates equally with common after common has received $2 per share.

Capitalization:	Authorized	Issued
Pref., 7% cum.	$1,000,000	$850,000
Common, no par value	40,000 shs.	40,000 shs.

Business: Manufacturers of oil-burners, etc., and other goods including lawn-mower attachment. Plant at Dundas, Ont.

Purpose of Issue: To pay for patents, purchase of machinery and to provide working capital.

Earnings: Estimated that profits will be four times dividend requirements on preferred.

Assets: Equal to par value of preferred to be outstanding.

Offer: June, 1929, by MacBeth & Co., Toronto, at $25 per share plus bonus of one share of common with every four shares of preferred.

Tape Readings

BRAZILIAN

The advance in the market value of Brazilian prior to the annual meeting is considered a favorable omen, especially as the buying appeared to emanate from Toronto, where is the head office, rather than from Montreal, which may sometimes get its information on this stock a day late. The coffee crop is no longer a bearish factor, or at least some of the observers declare. The surplus, it is reported, will not be so great as was anticipated a few weeks ago and the exchange situation has been bolstered by the loan the Brazil government has negotiated in London.

* * *

COCKSHUTT PLOW

Cockshutt Plow is a stock which some brokers are urging as a purchase. The company is expected to earn about $4 per share in the current year. Domestic sales remain satisfactory and exports continue to grow, it is reported. The company, it will be recalled, is without funded debt or preferred stock, having prior claims on earnings.

* * *

PURE GOLD—BLUE RIBBON

Pure Gold Manufacturing Co.'s fiscal year ends June 30. It is reported that earnings will show some increase over last year, when the company reported $2.25 per share. Blue Ribbon will bring out a statement covering six months' operations from January 1 and it is likely that the merger of these two enterprises under a holding company will be announced some time in July.

Control of the holding company, it is said, will rest with the interests at present controlling Pure Gold. The two companies will continue to operate separately, but a unification of administration is expected to result in more rapid progress for both companies.

* * *

ROBERT MITCHELL

Robert Mitchell Co. has let contracts for its new plant at St. Laurent, Que. The buildings will be of concrete, steel and brick and will include foundry, bronze plant, garage, power house and offices. The company also is providing recreation facilities for employees.

* * *

DUFFERIN PAVING

Dufferin Paving is laying a fifth of a mile of pavement per working day on its contract on the provincial highway between Port Hope and Peterborough. Traffic is not interrupted. A subsidiary company, Constructing & Paving, Ltd., has just obtained a large paving contract in the village of Forest Hill. Dufferin Paving directors have just authorized payment of $2.33 per share dividend on the preferred stock, covering the period to July 1.

* * *

HUNTS, LTD.

Hunts, Ltd., opened its first Ottawa store, on Banks Street, on June 15. The first day's sales were exactly double what had been expected and a truck had to be sent from the Toronto factory on Sunday night to provide for Monday's sales.

* * *

HAYES WHEELS

Hayes Wheels & Forgings is spending $100,000 on a further addition to the plant at Merritton. The new building at Chatham will be 400 by 180 feet. Plants extensions at Chatham will cost $325,000.

* * *

CANADIAN DREDGE

Among the recent contracts obtained by Canadian Dredge & Dock is one for dredging at Sarnia.

SIMPSONS LTD. DEAL INVOLVES OVER $30,000,000

(Continued from page 1)

mon stock of Simpsons Ltd. is worth somewhere around $30,000,000. At fifteen times the earnings for the last fiscal year, the transaction would seem to have involved approximately $28,500,000.

Gross assets of Simpsons Ltd. and of its subsidiaries are shown in the last published balance sheet at $32,583,931. The liabilities to the public consisting of mortgages and preferred shares and trade bills, totalled $17,358,714, leaving an equity for the common shareholders in excess of $15,000,000.

But this equity of $15,000,000, or $150 per share, as shown by the balance sheet, does not take into account the goodwill, or value of the company as a going concern with the prospect of continued rapid increase in earnings under good management.

Dividends on Simpsons Ltd. common stock have been $2.50 in 1926, $4 in 1927, $5 in 1928 and $6 in the fiscal year ended January 30, 1929.

Directors of Simpsons Ltd. have been Sir Joseph Flavelle, chairman; H. H. Fudger, C. L. Burton, H. C. Cox, J. H. Gundy, John E. Goldring, William G. Morrow, David H. Gibson, J. Ellsworth Flavelle and Frank Y. McEachren. Officers and principal executives of the holding company and its subsidiary are: Sir Joseph Flavelle, chairman; H. H. Fudger, president; C. L. Burton, vice--president; Frank Hay, secretary. Mr. Gibson, Mr. McEachern, J. Ellsworth Flavelle and Mr. Goldring are other directors who are active in the affairs of the company in executive positions

Mr. Burton to be President

Progress of the Robert Simpson stores and mail-order business have been rapid since the organization of Simpson's Ltd. Much of the credit for the expansion has been, it is believed, the result of Sir Joseph Flavelle's genius for sound financing in conjunction with the merchandising ability of Mr. Burton, Mr. Gibson and their associates.

Mr. Fudger, who has been connected with the Simpson business for many years, will be chairman. Mr. Burton will be president, with Mr. Gibson as vice-president. Several others of the present directors probably will remain.

The form of the new issues to be made has not been determined, but it is believed that there will be an offering of first mortgage and collateral trust bonds and preferred stock, with bonuses of common stock.

NATION'S BUSINESS

(Continued from page 1)

ernment, but rather a matter of considerable annual expense, an expense now to be undertaken by the province, some basis of settlement was required. The commission found this in a principle already settled upon, the payment by the Dominion to the provinces of a subsidy of approximately eighty cents per head of population, with a fixed maximum payment.

The settlement may be found somewhat disappointing in the provinces of Alberta and Saskatchewan.

Applying similar principles in the settlement of their claims would preclude them from making claims for any disposition of their resources prior to the creation of the provinces, or special consideration for homestead lands that have been given away. Manitoba has always claimed that she had suffered special injustice as compared with other provinces, and consequently that she was entitled to special settlements in compensation. Full recognition of that claim now appears to have been given by the award of the commission.

* * *

IMPERIAL PREFERENCE

IT WOULD not be surprising if the King government has ambitions to go down in history as the government which took the second great step in the direction of extending Imperial trade. It was a Liberal government under Laurier that took the first step, when it instituted Imperial preference over thirty years ago and Ottawa dispatches indicate that the present government plans an enlargement of preferential trading.

Extension of Imperial preference is a better answer to United States, French, Italian and other tariff increases on Canadian products than retaliatory tariffs by Canada against the latter nations. Canada wants to trade with the whole world and will trade with the whole world so long as it remains a great exporting nation. But the greatest and quickest development in Canadian foreign trade can come in a deliberate and well planned attempt to take full advantage of the Empire market. It is the world's largest market; it comprises many of the most rapidly progressing countries in the world; it comprises too many of the so-called backward countries that are certain in the next two or three generations to develop many times their present buying power.

But even within the Empire preferences should not be granted as patriotic or political gestures. The relative effects upon home industry and export industries must be considered in adjusting the tariff balance. The time is not ripe for free trade within the Empire. Such an ideal can best be reached by a long series of preferential agreements between the different constituent countries of the Empire. Canada may rightly take the lead again in the negotiation of preferential tariffs among British countries, but the preferences should be granted after negotiation in which Canada obtains advantages commensurate with those it grants.

REPORT EARNINGS DRYDEN PAPER CO. AT HIGHER LEVEL

(Continued from page 1)

to maintain operations at a very high level.

The balance of the output, approximately one-third of the total or 5,000 tons of kraft paper, is distributed throughout the West, a market for which the company is eminently suited to serve.

New Widespread Market

Within the last year the company has developed several new outlets for its production over and above the Bates Valve contract with important customers such as the T. Eaton Company, Hudson Bay Company, and Barrett Company. Some progress has also been made by the company in inducing the milling companies throughout Western Canada to adopt kraft paper containers for their flour products.

Furthermore, Dryden is in a position that it does not have to worry about competition from other producers. Its plant is located in the heart of extensive timber limits, which enables the company to get its wood supplies at low cost. The company also has its own power plant at Dryden, which two factors combine for low cost production.

Market is Strong

Another favorable development in connection with the earnings power of Dryden Paper Company was the increase in kraft prices announced by International Paper Company some weeks ago, which has had a strengthening influence on the kraft paper market.

For its physical year ended September 30, 1928, the company reported earnings available for bond interest and depreciation of $324,169. This compares with $274,497 in the preceding year.

For three months ended December 31 last the company had net earnings of $66,033, or nearly two and a half times that reported—$28,467—for the corresponding period of the 1928 fiscal year. The report for the full year will likely show a healthy increase.

CAN. VICKERS PROFIT LESS DURING 1928

(Continued from page 1)

that the management will be in a better position to compete for new business on a profitable basis.

Airplane End Segregated

The changes which have taken place in the airplane department have not yet been fully disclosed. A short time ago a letter was despatched to the shareholders announcing the formation of Aero Engines of Canada, to take over the management and operation of Canadian Wright Company and the Bristol Aircraft Engines of Canada, both subsidiaries of Canadian Vickers.

Canadian Vickers received a cash consideration in payment for all investments the company has made in these subsidiaries from time of incorporation to end of February, 1929, and also received a substantial amount of the common stock of Aero Engines of Canada.

Canadian Wright has the right to distribute the Wright "Whirlwind" and "Cyclone" motors in Canada and to assemble a range of Wright engines of 140, 200, 300 and 520 h.p., including the "Cirrus" engine.

Bristol Aircraft has the right to manufacture the "Jupiter" engine of 450 h.p. In both instances, the entire capital stock of these companies was owned by Canadian Vickers.

Still Produce Seaplanes

Vickers has spent a lot of money in developing seaplanes, at which it has been fairly successful. The Vedette and other types of machines designed and constructed by the company for Canadian distribution, have met successfully the many strenuous conditions of flying in this country. The company has built up a good business in this type of air machine.

As far as is known, it is the intention of the company to continue manufacturing seaplanes. The land plane end of the business has been taken over by Aero Engines, but Vickers will still have a direct interest in the flying machine business through the manufacture of seaplanes.

Passed Worst Period

It is now considered Canadian Vickers has passed the worst period of its "reorganization" and that from now on the company should show an improvement in its earning power and financial position.

The capital set up of the company includes $2,750,000 of first mortgage bonds. In addition there is a contingent liability in respect to the guaranteeing of $675,000 of bonds issued by the Montreal Dry Docks, its subsidiary. Capital stock includes $1,700,000 of seven per cent cumulative preferred and 50,000 shares of no par value common stock.

Both the preferred and common have not been acting too well on the stock market of late. The ticker has reflected the internal readjustments which have been taking place and values consequently have been low. Odd lots of the preferred have been lately selling around 86, while the common has passed hands in the neighborhood of 25. In neither case has there been an active market.

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FOR SETTLING SMALL ACCOUNTS

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KINGSTON GRAIN ELEVATOR PLAN MEETS SUPPORT

Ottawa to do Dredging—C.S.L. May Take Interest

From Our Own Correspondent

MONTREAL.—Now that the Dominion Government has come forward with the necessary funds for the dredging of the little Cataraqui Bay, Kingston is assured of the establishment of a large terminal grain elevator, which, according to present plans, may have a storage capacity of 5,000,000 bushels.

It will be recalled that some time ago W. H. Coverdale, president of Canada Steamship Lines went before the Kingston civic council and made a proposal that if the city carried out certain improvements to the Bay, he was prepared to build the terminal grain elevator as a personal venture.

May Increase Capacity

Mr. Coverdale's original plans called for a four million bushel elevator. He now reports that it might be necessary to increase the capacity owing to the fact that he has received intimations that other lines than Canada Steamships may want to use it. There is talk of increasing the capacity by another million bushels, which would mean that Kingston would have one of the largest elevators on the Great Lakes.

It is expected that work will be started on the new harbor development by the beginning of next month. There are numerous details yet to be completed, but it is expected that present plans will go through without a hitch and that actual work started within three or four weeks time.

C. S. L. May Take Over

A new development in connection with the Kingston terminal is the suggestion that Canada Steamship Lines may take over the venture from Mr. Coverdale. So far the company has no direct interest in the enterprise, though there is an obvious connection with it as Mr. Coverdale is closely connected with both organizations.

A few weeks ago it was thought that Canada Steamships would make some announcement in regard to the new elevator, but so far this has been withheld, principally due to the pressure of other work and the difficulty of getting concerted action on the proposal.

Nucleus of System?

To-date Canada Steamships has confined its operations to freighting, passenger service and hotels. It is thought that the Kingston terminal elevator would work in well with the Canada Steamships organization, as that company operates one of the largest fleets of grain boats on the Great Lakes or St. Lawrence.

In the event of Canada Steamships taking over the Kingston elevator project, it would not be surprising to see the company branch out and establish a regular chain of elevators from the head of the lakes to the seaboard or take a more active interest in the organizations which it already serves.

Canadian Pacific Express Makes European Contract

From Our Own Correspondent

MONTREAL. — Arrangements have been completed between the Compagnie International des Wagons-Lits et des Grands Express Europeans and the Canadian Pacific Express Company for a direct express service from all European countries to Canada.

Parcels handed in at any of the offices of the Compagnie Internationale throughout Europe will be forwarded direct to points where the Canadian Pacific Express maintain receiving offices, whence they will come to this country on Canadian Pacific steamers.

Calgary's Population Grows

Calgary's present population, as estimated by Henderson's 1929 directory, just issued, stands at 102,470, an increase within the year of 14,830, or 17 per cent. The year's increase, the directory states, is the largest recorded in over 15 years—since the boom days before the Great War.

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Famous Players Add To Eastern Holdings

From Our Own Correspondent

MONTREAL.—Definite promise has been made by Famous Players Canadian Corporation in connection with its proposed new $1,000,000 theatre to be erected in Halifax. The building, which will be a combined theatre and office structure, will be completed by February of next year.

This marks the first major step by Famous Players in its programme in the Maritime Provinces. The company has purchased the Imperial Theatre in Saint John. In addition Famous Players has entered into a partnership agreement with the Casino, Halifax.

McCOLL STOCK SETS NEW HIGH RECORD TO DATE

Market Reflects Bullish News on Company's Activities

From Our Own Correspondent

MONTREAL. — McColl-Frontenac Oil Company's common stock touched a new high point for all time on the Montreal Curb market this week, when it passed $42 a share.

There has been a great deal of interest in this enterprise since the publication of its first annual report a short time ago, which gave the public an insight into the rapid and widespread progress the company has made since the amalgamation of the old Frontenac Oil Refineries and McColl Bros. in 1927.

Reports on current earnings have also had something to do with the active public interest in this stock. There are many who look upon McColl stock as one of the best of the long hold securities on the market. Last year the company made heavy expenditures in the way of new filling and bulk stations and also in enlarging refining capacity. The benefit of this additional capital outlay will not be fully realized for some time. However, the company reported that in the first quarter of the current year, its net profits, after making liberal provision for depreciation and other reserves, showed a gain of over 100 per cent as compared with the corresponding period a year ago. Returns for May indicate the maintenance of this improvement in earnings.

Talk of Agreement

Much of the bullish talk at the moment, and which has been in a large measure responsible for the advance in market value of the company's stock, has been due to the rumor that an agreement was being entered into between McColl and the Shell Company. As far as is known there is no basis of truth to this story.

McColl is understood to be interested in linking up with an American crude producer and has made overtures to one or two of the large producers in that country. Some of the negotiations have gone beyond the preliminary stages, but there is nothing in the report of the linking up of McColl with Shell.

In view of the fact that the company has only paid one dividend on its common stock, and that only 25 cents in January last, the current market value of the company's stock may be said to be largely based on the expectations that it will show higher earnings for the current year. At the present rate of growth of earnings, there does not seem to be much doubt of that, but how large an increase the company will show, remains to be seen.

There is talk that McColl will show $4 earnings on each share of some 500,000 shares of no par value common stock outstanding, but this is apparently a trifle optimistic. The company still has to meet heavy expenditures on plant improvements, advertising, etc., and it is also virtually certain that the writeoffs for depreciation and other reserves this year will be very substantial, so that the balance of earnings available for distribution to the common shareholders may not be as large as one might expect from the current report on earnings and operations.

There is every reason to believe that the company is making exceptionally good progress. The company should benefit very largely this year from the number of new stations opened during the fall and winter months, which did not figure to any extent in last year's sales.

Preferred Dividend on Shares of Amal. Electric

From Our Own Correspondent

MONTREAL. — An initial dividend has been declared on the preferred stock of Amalgamated Electric Corporation Limited. The dividend amounts to 2 per cent or $1 per share on the original 20,000 shares outstanding and is payable July 15, to shareholders on record June 28. This is at the rate of 6 per cent per annum from March 15 to July 15, 1929.

In addition the company has declared a dividend of 32c. per share on stock issued subsequent to Mar. 15, 1929.

Tyndall Stone Favored

The Federal Government have decided on the use of Tyndall stone in the new Federal Government Building at Saskatoon, to cost $250,000 and the new $500,000 Federal Building in Calgary.

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ASBESTOS CORP. WINS LEGAL SUIT

Defendant With Others in Action Under Anti-Trust Laws

From Our Own Correspondent

MONTREAL. — Charges against the Asbestos Corporation and six other corporations and a number of individuals as laid by the United States Government over a year ago, alleging violation of the Sherman anti-trust law, have been held as invalid.

The Asbestos Corporation claimed that as it does not operate in the New York district the court had no justification. Special Master Hon. R. McC. Marsh's findings were favorable to the corporation and Judge P. D. Thatcher confirmed this.

The object of the suit, brought by the Attorney-General under the American "Act to Protect Trade and Commerce Against Unlawful Restraints and Monopolies," is to compel cancellation of contracts between several asbestos companies in Canada and Dillon, Read & Co., of New York, providing for exclusive sale to the latter of the output of the Canadian companies. The Government's brief sets forth that D. R. Goldthwaite, named as one of the defendants in the suit, was "an agent for Dillon, Read & Company," who also is named as a defendant.

Contract for Surplus

In order to understand the situation it is necessary to recall that at the time of the Asbestos merger in 1925 contracts were negotiated on behalf of the newly-formed company with three American companies for the purchase at a certain price of any surplus of their mills. These contracts were made each for a period of five years. They expire in 1930.

In all, eleven companies and individuals in Canada and the United States were named as defendants in the suit. They were: Asbestos Corporation, Limited, Montreal; Canadian Johns-Manville Company, Limited, East Broughton, Que.; Johns-Manville Corporation, New York City; Philip Carey, Manufacturing Company, Cincinnati, O.; Keasbey & Mattison Company, Ambler, Pa.; Dillon, Read & Company, New York City; Clarence Dillon, New York; D. R. Goldthwaite, New York; Richard V. Mattison, Ambler, Pa.; George D. Crabbs, Lockland, O.

Enamel Heating Products Complete Plant Expansion

From Our Own Correspondent

MONTREAL.—Operations at the two plants of Enamel and Heating Products are progressing satisfactorily. New equipment has been installed, and additions have been made to present plant space.

At the Amherst plant an electrical compressor is in operation, together with an additional oven for use in the wet processing of enamel ware.

At Sackville, a single story machine shop has been added to the present plant and an electrical japanning oven, together with other new equipment, has been installed.

The recent reorganization of plant distribution, whereby the Amherst Foundry confines its output to enamel products, and the Sackville plant to stoves and furnaces has proved satisfactory. Sales of enamel goods for the first four months of this year showed an increase of 40 per cent over those of the same period a year ago.

Build Dehydrating Plant

Bulman's Limited of Vernon has started construction of its new dehydrating plant and it is expected that the factory will be completed in time to handle the coming season's crop. Machinery is already moving in.

INVESTMENT TRUST TO ISSUE NEW SHARES

Canadian and Foreign Investments New Financing Foreshadowed

R. H. Collis, chairman of the Canadian & Foreign Investment Trust, Limited, in his address at the annual meeting of the company held recently in London, England, foreshadowed a new issue of capital at an opportune time. This issue will be, he stated, partly in 5½% preference shares and partly in ordinary shares, and will be offered for subscription in the first instance to the ordinary shareholders.

The net profit of the company for the year ending March 31, 1929, amounted to £17,750 as against £17,265 for 1927-28. Dividend on ordinary shares was again set at 7% and £7,672 was brought forward. In addition, £25,000 has been transferred to the capital reserve increasing it to £50,000. Investments are shown on the balance sheet as £425,009.

The company's investments at the date of the annual meeting numbered 142 different securities distributed all over the world. Of these 36% were British and 23% Canadian. In regard to the Canadian investments of the company R. H. Collis, chairman, said: "We have slightly increased the percentage of our funds invested in Canadian securities. Canada is at the present time receiving increased attention from the English investor, and I do not think British capital can be better employed than in the development of the rich natural resources of the Dominion."

WELLAND FINANCIAL PAYS 12 P.C. RATE

Earnings in Large Part Come From Oil Promotion

Welland Financial Corp. last week paid $5 per share dividend on its capital stock, this being at the rate of $12 for the fiscal year ended April 21. The company has been operating a little more than a year.

Welland Financial Corp. owns all of the stock of the Fidelity Trust Co. of Ontario, with head office at Niagara Falls, and formerly owned Brock Securities, Ltd., Toronto. It is understood that the company has a substantial surplus remaining after the payment of the 12 per cent dividends. Brock Securities was connected with the financing of East Crest Oil Co.

Brock Securities now is owned by Newton Wylie. The directors of Welland Financial Corp. intimate in a letter to shareholders that the continuance of the $12 rate hardly can be expected, especially as the directors deemed it advisable, in the interests of the trust company the stock of which it holds, to sever its connection with Brock Securities, which is a house of issue.

Business Conditions in United States

The dollar volume of money turnover during the week ended June 8, as reflected by check payments, was greater than in the preceding week but smaller than in the corresponding period of 1928, according to the weekly statement of the Department of Commerce. Operations in steel plants showed no change in the rate of activity from the preceding week, but were on a considerably higher plane than a year ago. The output of crude petroleum for the latest reported week showed a gain over the corresponding period of last year. The production of bituminous coal was likewise greater than a year ago. Distribution of commodities, as indicated by loadings of freight cars, covering the latest reported week, was higher than at this time last year.

The general index of wholesale prices showed a fractional gain over the preceding week, but was lower than a year ago. Iron and steel prices averaged fractionally lower than in the previous week but were higher than last year. Cotton prices averaged higher than in the preceding week but were lower than a year ago. Loans and discounts of Federal reserve member banks showed a further gain during the week, being higher also than a year ago.

Receipts of cotton were higher than a year ago. Receipts of cattle and hogs during the latest reported week were lower than last year. Wheat receipts showed a gain over the corresponding period of 1928.

Weekly Business Conditions
(Average 1923-25=100)

	1929 June 1	1928 June 3
Steel operations	125.0	104.0
Bituminous coal production	86.5	75.7
Lumber production	....	94.1
Petroleum production (daily average)	130.2	113.5
Freight car loadings	101.4	97.4
Bldg. contracts, 37 states (daily average)	182.6	144.0
Wheat receipts	57.4	54.4
Cotton receipts	30.8	37.3
Cattle receipts	63.0	73.1
Hog receipts	77.0	92.6
Price No. 2 wheat	72.9	120.2
Price cotton middling	68.0	77.6
Price iron and steel, composite	89.6	85.8
Copper, electrolytic, price	129.0	105.1
Fisher's index (1926=100)	95.6	98.0
Cheque payments	127.1	105.0
Bank loans and discounts	129.6	127.2
Interest rates, call money	145.5	145.5
Business failures	91.9	84.5
Stock prices	241.8	201.2
Bond prices	104.3	109.6
Interest rates, time money	205.7	128.6
Federal reserve ratio	96.1	88.9

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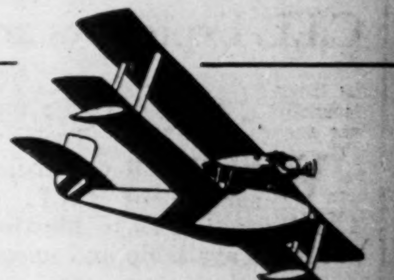
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EAST KOOTENAY PROFITS HIGHER FOR PAST YEAR

Balance Sheet Reveals Heavy Outlay on Additions to Plants

From Our Own Correspondent

MONTREAL.—A 30 per cent increase in net earnings is shown in the annual report for the year ended March 31 last of the East Kootenay Power Company. Statement reveals net earnings of $86,101, as against $65,580 a year ago.

Gross revenue from all sources during the 12 months amounted to $498,755. This compares with $422,586 in the preceding fiscal year. Interest charges and preferred dividend payments were higher than last year and after allowing for these, but making no write-off for depreciation, the company reported net profits on the 30,000 shares no par value common stock outstanding of 54c. a share. In the previous year earnings available on the common stock amounted to 14c. a share.

Earned 54c. a Share

The following figures show details of profit and loss account for the past two years.

(Years Ended March 31)

	1929	1928
Gross revenue	$498,775	$422,586
Less: Operation expenses	120,686	123,242
Taxes	25,526	20,977
Maintenance	35,127	34,726
Net revenue	$317,416	$243,641
Less: Interest	211,466	171,222
Disc. on securities	19,849	6,839
Net earnings	$ 86,101	$ 65,580
Less: Pref. dividend	70,000	61,250
Surplus for year	$ 16,101	$ 4,330
Add: Previous surplus	16,225	11,895
Balance brought forw'd	$ 32,326	$ 16,225

Current Liabilities High

The company's balance sheet position as at March 31, 1929, discloses total assets of $5,134,516; over $5,032,000 is invested in plant. At the same date a year ago assets totalled $4,702,767, the increase representing additional outlay on plant improvements.

The company shows a substantial debit on working capital account, including a $9,290 bank over-draft which did not appear last year. Depreciation reserve remains unchanged at $175,450. There has been nothing set aside for the depreciation reserve since the fiscal year 1927. The profit and loss surplus now stands at $32,326, as against $16,225 a year ago.

Serial Notes Due Shortly

Among the liabilities are two items of more than passing interest. First is a charge of $200,000, represented by serial notes due July 2, 1929. No reference is made by the president in his remarks to the shareholders as to the company's intensions in regard to the redemption of these notes next month. As the company has not sufficient surplus to take up these notes, it is presumed that arrangements have been or will be made to have them renewed.

Among current liabilities might be included bills payable totalling $1,139,731. At the end of the previous fiscal year this item totalled $782,868. The increase is due to expenditures on plant during the year. It is presumed that Power Corporation of Canada, which has majority control of the common stock of East Kootenay Power Company, has advanced this money. Other than that there is no immediate necessity of making provisions to meet these bills. It is likely that at some future date, however, that some financial arrangement will be made to take care of this obligation.

A. J. Nesbitt, the president, in his remarks to shareholders, said in part:

"Business conditions in the territory we serve have greatly improved since our previous report, and, as a result, most of the company's customers have been using more power than heretofore. Among the several increased calls for the company's power is that of the Crow's Nest Pass Coal Co. mines at Coal Creek. This firm have completely electrified their plants and the increased revenue from this source is not fully reflected in the earnings for last year because the electrification did not come into complete use until a few months ago. A very considerable increase in the concentrating plant of the Consolidated Smelters at Kimberley has taken place and this will be reflected in the earnings for the coming year.

"The Elko hydro-plant on the Elk River and the Aberfeldie hydro-plant on the Bull River have been overhauled and are in full operation.

"At the Sentinel power station a second 5,000 k.w. steam turbine, together with necessary auxiliaries, boilers, etc., has been installed and is now in operation. This brings up to 37,000 horsepower the installed capacity of the company's plants.

"In order to ensure an ample power supply for the territory served by the company, an engineering party has been sent to Phillips Canyon to work on the engineering details of a hydro-electric development at this location."

New England Power Assoc. Establishes Record in May

From Our Own Correspondent

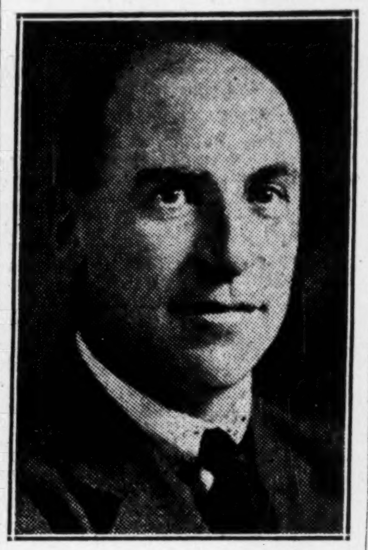
MONTREAL. — New England Power Association, controlled by International Hydro-Electric System, a subsidiary of International Paper and Power Company, reports that its output of electric energy in May was 136,402,000 kilowatt hours, an increase of 19% over the output of the Association in May, 1928, and 58% over that of May, 1927.

The output in May of this year established a new high record for a single month's production by the Association, and reflected the inclusion of the output of Worcester Electric Light Company, acquired by the Association on May 1.

In the first five months of this year, the output of New England Power Association was 638,514,000 kilowatt hours, 16% greater than in the corresponding period of 1928, and 46% greater than in the first five months of 1927.

MONTREAL.—Production of electric energy in the first five months of this year by Worcester Electric Light Company, recently acquired by New England Power Association, a subsidiary of International Paper and Power Company, was 20 per cent greater than in the corresponding period of 1928 and 22 per cent over the output for the first five months of 1927. For the year ended May 31, of this year, the production of the Worcester Company was 14 per cent greater than in the year ended May 31, 1928.

Heads Subsidiary



R. A. WITHERSPOON, president of Shawinigan Stainless Steel and Alloys, Ltd., a new subsidiary of Shawinigan Water and Power Company. Other officials of the company are: James L. Gibney, vice-president and general manager; James Wilson, secretary-treasurer; Julian C. Smith, W. S. Hart and Robert Turnbull, directors.

ASSOC. GAS RIGHTS ARE SOON TO APPEAR

Holders of Class A to Get One New Share For Four Held at $42

Class A and common stockholders of the Associated Gas and Electric Co. will shortly receive rights to subscribe to additional Class A stock at a price of $42 per share for each four shares held on June 14. Installment payments for the new stock has been arranged for as follows: Upon subscription, an initial payment for the new stock of $10 per share, on October 15, $16 per share and on January 15, $16 per share. Based upon the current quotation of $54 for Associated Gas A stock, these rights have a present value of $3.00 a share.

Class A stock of Associated Gas and Electric Co., which ranks ahead of both the Class B and common stocks, has played an important part in the expansion programme involving acquisition of General Gas and Electric system and the Rochester Central Power properties. One result of these acquisitions is that Associated Gas and Electric System will have assets of over $650,000,000 and gross revenue of approximately $100,000,000 a year. The enlarged system now furnishes electricity, gas and water to over 1,100,000 customers in a widely diversified area extending from Nova Scotia, New Brunswick, through the Eastern seaboard extending into the South and with properties in the Philippine Islands. The magnitude of the present day Associated System may best be visualized in the statement that it serves nearly one-half the area of New York State, one-third of Pennsylvania and one-quarter of New Jersey, in addition to large territory served by its smaller properties.

AMAL. ELECTRIC LIST STOCK IN MONTREAL

From Our Own Correspondent

MONTREAL.—Both the convertible preferred and common stocks of the Amalgamated Electric Corporation have been called for trading on the Montreal Curb Market. This Corporation, which is a recent consolidation of W. H. Banfield and Sons, Benjamin Electric Manufacturing Company of Canada and the Duncan Electric Company, recently acquired the western Canadian business of the Langley Electrical Maufacturing Company of Winnipeg, and its subsidiary company at Vancouver.

The corporation occupies an outstanding position in the electrical appliance industry, of which it is said to handle more than three-quarters of total production of the Dominion. Output will now be handled by all five divisions of the corporation, the Banfield and Benjamin Divisions of Toronto; the Duncan division of Montreal; and the two Langley divisions in Winnipeg and Vancouver, thus making for national distribution.

The cumulative convertible preferred, of which there are 23,500 shares outstanding of a par value of $50, is the senior security of the company.

Earlier in the current year net earnings of the outstanding 50,000 shares of common were estimated at $4.35 a share, but increases of business since that date indicate the probability of their exceeding this figure by possibly more than 25 per cent.

Shawinigan Announces Details New Subsidiary

From Our Own Correspondent

MONTREAL.—Further details are announced this week of the Shawinigan Water and Power Company's newest subsidiary, to be known as Shawinigan Stainless Steel and Alloys Limited. Control of the new company is held by Shawinigan Chemicals Limited, while James L. Gibney, the vice-president and general manager, is a steel casting expert, who comes to the company from Buffalo. The other directors are: James Wilson, secretary-treasurer; Julian C. Smith, W. S. Hart and Robert Turnbull of Toronto.

The company will confine itself to the manufacture of alloy steel castings of all descriptions, which includes stainless steel, heat resisting steels, corrosive resisting steels, wear resisting steels, carbon steels, specially annealed steels and duriron steels.

Equipment of the new company is of the most modern and efficient type, including one electrical heat treating furnace and two electric steel furnaces of one ton and two ton capacity, respectively.

Public Utility Earnings

Jamaica Public Service

April—	1929	1928
	$	$
Gross earnings	61,658	58,014
Oper. exp. and taxes	35,902	34,736
Net earnings	25,755	23,277
Int. charges	6,650	5,338
Bal. for res., retire. and div.	19,104	17,939
12 Mos. Ending April:	1929	1928
Gross earn.	711,577	701,053
Oper. exp. and taxes	419,359	409,598
Net earnings	292,217	291,454
Int. charges	72,852	70,116
Bal. for res., retire., and div.	219,364	221,338

L'Energie Industrielle and Subsidiaries
(In Francs)

Month of April—	1929	1928
Gross revenue	12,517,294	8,503,860
Operating expenses	7,259,086	4,940,857
Net revenue	5,258,208	3,563,003
Four Months Ended April—		
Gross revenue	52,035,687	40,576,193
Operating expenses	30,552,592	20,693,227
Net revenue	21,483,095	19,882,966

POWER CORP. NET WILL LIKELY SHOW SUBSTANTIAL GAIN

Expect Earnings on Common of More Than $7 a Share

From Our Own Correspondent

MONTREAL.— Shareholders of Power Corporation of Canada are looking forward with interest as to what earnings the directors will report for the current fiscal year, which ends on June 30 next. In the last two years the corporation has been successful in reporting substantial increases in earnings applicable to the common stock. In view of the backward stock market conditions of late, there are some shareholders who believe that while the report will be favorable, the company will not be able to show such a large percentage increase as was recorded last year.

In some quarters, however, it is said that earnings for the current fiscal year will run well over $7 a share. This would compare with $5.67 earned for the year ended June 30, 1928, and $1.84 for the previous year.

Net Earnings Higher

This estimate is based on the statement made by the management a few months back that net earnings at the time were running approximately 30 per cent more than in the corresponding period of the previous year. Since that time, there have been set-backs in the stock market, but the corporation is understood to have large holdings in American public utility stocks which have shown substantial appreciation and upon which some profits have been taken.

Furthermore, Power Corporation is known to have a well diversified investment portfolio, covering over 150 different investments, representing government, municipal, bank, light and power, railway, industrial, oil, mining and paper securities, distributed in eight different countries.

For the fiscal year ended June 30, 1928, Power Corporation reported gross earnings of $2,128,641, while after making provision for all prior charges, etc., there remained a balance equivalent to $5.67 on the 200,205 shares of no par value outstanding.

Demand for Stock

Though the market for Power Corporation common has not been unduly active of late, there is at all times a good volume of trading. As the company is virtually an investment trust, though it does carry on managerial activities and does not strictly adhere to the general principles of that type of organization, the set-up of the company offers possibilities, which are reflected in a wide public stock following.

At present there are 400,340 shares of no par value common outstanding. The increase is due to the offering of rights to the second preferred and common stock shareholders. Further, the funded debt was increased by the issuance of $10,000,000 of debentures at the beginning of March this year. Interest charges on these debentures against current year's earnings will only be for the quarterly period.

Look for Dividend

Though there is no assurance of any definite action being taken, shareholders are hoping that the management will fit to place the common stock on a dividend basis. On December 20 last, the directors declared an initial interim dividend of $1 a share. In view of the substantial earnings applicable to the common, it is believed that the company can put the stock on a regular paying basis.

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North Western Power Co. Expects Power by End 1930

From Our Own Correspondent

MONTREAL.—By the end of 1930 or early in 1931, the North Western Power Company expects to have available 225,000 h.p. of electric energy at its power site at the Seven Sisters Falls. Well over $1,000,000 has been spent on this work to date and the company's programme of construction is proceeding on scheduled lines. No extraordinary difficulties have been met with to date, and the plant should be well advanced by the end of this year.

So far the money for this development has been advanced by the parent company, the Winnipeg Electric Company, but it is understood that financing of some form or other will be undertaken by the North Western Power Company late this year. It is expected that approximately $20,000,000 will be required to complete the enterprise.

N.B. Telephone Company To Lay Cable Conduits

The New Brunswick Telephone Company is about to commence laying 3,660 feet of conduit in the city of Saint John for telephone cable, according to a recent official announcement.

The work will require 125 men for the trench-digging and conduit-laying and will take about three months to complete. Cable men will be required later.

Canadian Hydro Electric Output Continues to Gain

From Our Own Correspondent

MONTREAL.—Canadian Hydro Electric Corporation, controlled by International Paper and Power Company, produced 168,438,000 k.w. hours of electric energy in May. This is an increase of 76 per cent over the output of the corporation in that month a year ago, and the second highest production for a single month, being exceeded only by that in January.

In the first five months of this year the corporation generated 829,822,000 k.w. hours, 90 per cent greater than its output in the corresponding period of last year. At that time production was just getting under way and figures on power production are not comparable on a satisfactory basis.

Toho Electric Power Co. Notes Offered in Canada

From Our Own Correspondent

MONTREAL. — Canadian participation in an issue of $11,450,000 of three year 6 per cent gold notes of the Toho Electric Power Company, is being offered through the Guarantee Company of New York, Lee, Higginson and Company and Harris, Forbes and Company Limited. The offering price is 96¼ and accrued interest, to yield over 7.40 per cent.

The Toho Electric Power Company is the second largest retail distributor of electric energy in Japan. The company owns 44 electric generating stations with an aggregate installed capacity of 228,658 kilowatts and controls an additional 159,500 kilowatts under contract with eight neighboring hydro electric companies and one farmer's association.

The proceeds of these notes, together with cash on hand, are to be used to pay the entire existing bank indebtedness of the company and approximately $10,432,717 of its funded debt and for other corporate purposes.

Public Utility Investment Declares Second Dividend

From Our Own Correspondent

MONTREAL. — The second dividend on the common stock of Public Utility Investment Company shares amounting to 35c. a share has been declared. The dividend is payable July 2 to shareholders on record June 20. The first dividend amounted to 50c. and was for the period ending December 31, 1928.

The company's shares were offered in March, 1928, and are listed on the Montreal Curb Market.

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Best Service at lowest cost

THIS IS a season of great telephone construction activity throughout Ontario and Quebec.

The work of extending and improving the telephone system is now being vigorously carried forward. Before the end of this year the company will spend over $27,000,000 in construction, affecting almost every city and town in the two provinces.

It is the aim and effort of the company to give the best possible service at lowest possible cost. The present construction activity is part of this policy.

The rates paid by telephone users in Ontario and Quebec today are the lowest in the world for comparable service. The company earnestly desires that this condition will be maintained as the system expands year by year.

W. J. Cairns
Manager.

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Real Estate Financing

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Incorporated
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(ESTABLISHED 1901)
E255

B.C. Fishing Overcomes Deficit of Previous Year

Annual report of British Columbia Fishing & Packing Co. for the fourteen months ended February 28, 1929, shows net income of $282,678, before providing for depreciation for the six months ended June 30, 1928. After that date, depreciation is taken care of by British Columbia Packers under the lease agreement.

The income of $282,678, more than offsets the deficit as at December 31, 1927.

The deficit account for the period is as follows:

	14 Months End. Feb. 28 1929
Net income	$264,184
Less: Adjustment	18,493
Net profits	$282,677
Less General reserve	113,157
Surplus for year	x169,520
Previous surplus	x187,917
Deficit balance	$ 18,396

xDeficit.

Start Tulip Bulb Industry

One of the latest, most promising and most picturesque industries to be set going in the Lethbridge area is that of the growing of tulip bulbs—an industry started by a Dutch couple, Mr. and Mrs. H. Priester, who have 30,000 red and pink tulips in bloom at the present time, furnishing one of the "sights" of Lethbridge.

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News of Investment Markets

INVESTMENT MEN AID IN FRAMING PROTECTIVE LAWS

Will Co-operative With Legislative Bodies in Work

By BURNSIDE ROBINSON

MINAKI, ONT.—Following the example which was set three years ago when the convention was last held in Western Canada, the members on that occasion foregathering amid the beauties of the mountain region of British Columbia, the annual meeting of the Investment Bankers' Association of Canada was this year held at Minaki Lodge, a summer resort fostered by the Canadian National Railways, amid the picturesque surroundings of the Winnipeg River.

That the policy of holding the business sessions of the organization some distance from the principal centres of population is one which meets with the favor of the membership is attested by the large representation which came from all sections of the Dominion on the present occasion. All sections of the membership were well represented, and fully 150 delegates were in attendance. The main parties from both the East and the West reached here Monday morning and in the afternoon the usual meetings of the committees were held. Tuesday the regular business session took place, open to all the members, and Wednesday the annual golf match was the main centre of attraction.

Protect Public

Harry Ford, of Osler, Hammond and Nanton, Winnipeg, the president, was in the chair at the open session and emphasized the making of new records both in point of membership and in respect of the chief object of its existance, a desire to protect the public in the matter of their investments. Since the association was formed, it has been instrumental in circumventing a great many unworthy promotions and never has this feature of its objects been more clearly manifested than in the past year. Mr. Ford indicated that a good deal more is to be done along this line in the years to come. Certain representations are to be made to the incoming executive which, it is hoped, will do much toward attaining the end in view.

F. J. Coombs, of A. E. Ames & Company, Toronto, was the president elected for the ensuing year. In the course of the few remarks that he addressed to his fellow members, Mr. Coombs drew attention to the fact that he had been present at a meeting of bond men in Toronto about 20 years ago, in the office of the late Henry O'Hara on Toronto Street, when the question of banding the bond men together for their own protection as well as for the safeguarding of the public in the matter of investments was broached for the first time. It was not until some years later that the plan actually was carried into effect, however, as the association now is only entering upon its fourteenth year. But in the intervening space of time a great deal of constructive work has been done along the lines indicated, providing its outward reflection in the mass of protective legislation that now finds its place on the statute books of the Dominion and the various provinces. From the tenor of his remarks it is clear that the Investment Bankers are inclined to feel that even better results would be achieved if this subject were left entirely in their hands. As it is, he hinted, legislators of varying degrees of standing and ability are constantly proposing measures that would never be put forward if the promotors had any clear conception of the objects that are sought.

Seek Legislative Co-operation

One suggestion which has met with the approval of the executive at the current gathering bears upon this aspect of the case. It has been proposed that the Secretary of State at Ottawa and the provincial secretaries in the different provinces be approached so that any measures advanced for the amelioration of investment conditions be at once forwarded to the secretary of the association. A larger measure of cooperation between the Association and the various legislative bodies thus may be secured, resulting in the prompt elimination of objectionable phases and the retention of any features of merit without the accompaniment, as at present, of provocative and unnecessary publicity. In this manner, it is hoped, the Association may be able to secure the end it seeks in the protection of the public without some of the agitation which now has a disquietening effect upon the public mind. The executive, it is understood, has given its aproval to such an effort and the assistance of all the interested parties will be sought at an early date.

Further Subdivided

The membership of the Association from small beginnings has now grown to such proportions so as to render it necessary that the three existing sections should be further subdivided. At the moment, the eastern section comprises Quebec and the Maritime Provinces. Ontario constitutes the central section. The western section embraces the whole of Canada west of the Great Lakes. The members in the near future will be asked to consent to a further division by the creation of a Pacific section. The present western section, it is felt, is too large geographically, the immense distances rendering it impossible for the sub-committees to confer as often as is deemed advisable. The new arrangement is expected to facilitate the work of the Association as a whole in a great many ways.

Bonds Go to London First Time Since 1916

From Our Own Correspondent

MONTREAL.—A London financial group has underwritten a new issue of bonds for the City of Montreal. The issue amounts to £2,194,000, or approximately $10,500,000, the bonds being offered at 92½. The bonds bear interest at 4½ per cent, and are being offered at 92½ to yield just under five per cent. The bonds run for 40 years. The bonds were sold by the city to the Bank of Montreal and it was through the bank that the underwriting was arranged in London. This is the first loan of this nature that has been raised in London since the War.

CALL SPECIAL MEET OF DOM. STEEL CORP.

Preferred Shareholders Will be Asked to Extend Agreement

From Our Own Correspondent

MONTREAL.—A special meeting has been called for June 20 in London, England, of the holders of 6 per cent cumulative preference stock of Dominion Steel Corporation. The purpose of the meeting is to secure from the shareholders an extension of the agreement entered into on June 23, 1926, for the deposit of their stock certificates. The agreement was for a period of three years and expired on June 23, 1929. The plan is that the agreement be extended for one year and is put forward on the recommendation of the stockholders committee in view of the anticipated reorganization of the company which is expected to take place within the near future.

For those unable to attend the meeting proxies may be obtained from the Canadian Bank of Commerce and forwarded to the offices of that company in London, New York, Montreal or Toronto so as to be in their hands at least 48 hours before the time of meeting.

General Gas and Electric Stock Offered in Canada

From Our Own Correspondent

MONTREAL. — Canadian participation in the new offering 250,000 shares of $6 cumulative convertible preferred stock of General Gas and Electric Corporation, is being offered through an American Syndicate headed by Harris, Forbes and Company Limited. The stock is being offered at 95 a share and accrued interest to yield approximately 6.30 per cent, payment to be made in New York funds.

General Gas and Electric Corporation owns or controls public utiltities rendering electric gas and other utility services to more than 44,000 consumers in important communities such as Carolina and Florida. Lexington Water Power Company, a subsidiary, is developing a hydro-electric site on the Saluda River near Columbia, S.C., to have an initial capacity of 130,000 kilowatts, and is expected to be in operation about September 1, 1930.

The corporation has made large investments in securities of Associated Gas and Electric Company and other public enterprises. The management regards many of these investments as temporary and plans to dispose of them as opportunities permit, with a view to investing the proceeds in securities representing interest in or control of additional operating utility enterprises.

List Canada Dry Stock

From Our Own Correspondent

MONTREAL. — Canada Dry Ginger Ale Incorported, 1,772 additional no par shares have been listed on the Montreal Stock Exchange.

TENDERS AND BY-LAWS

The Township of Dunham, P.Q., is calling for tenders for the purchase of $18,000, 5 per cent bonds, dated June 1, 1929, and redeemable serially from December 1, 1929, to Dec. 1, 1953. Tenders will be received until June 29, addressed to O. C. Selby, secy.-treas.

The City of Salaberry de Valleyfield, P.Q., is calling for tenders up to June 26, for $70,000 of bonds dated May 1, 1929, redeemable yearly November 1, 1930, to November 1, 1960, at 5 per cent. Tenders will be received by L. Jos. Boyer, city clerk.

The school municipality of the town of Beloeil, P.Q., is calling for tenders until July 3, for $26,000 of bonds dated May 1, 1929, bearing interest at 5 per cent per annum, the bonds being redeemable at terms varying from one to thirty years, from the 1st of November next. Tenders will be received by A. M. Cormier, secy.-treas.

The School Commission of the village of St. Emilien, is calling for tenders for $18,000 of 5½ per cent. bonds, redeemable from one to twenty years. Tenders will be received by Adelard Plourde, secy.-treas.

June 26. City of Salaberry de Valleyfield—$70,000, 5 per cent, 40-year serial bonds. L. J. Boyer, clerk.

June 25. Village of Chambly Canton—$85,000,000, 5 per cent, 40-year serial debentures. Oscar Daignault, sec.-treas.

Smiths Falls—$63,502, 5 per cent, 20-instal. debentures. J. A. Lewis, clerk.

June 27. Twp. of Wellesley.—$7,500, 5 per cent. 10-yr. debentures. P. F. Schummer, clerk, St. Clements.

SASKATCHEWAN

Authorization granted by the local government board from June 1, 1929 to June 8, 1929—Schools: Leggott, 3802, $2,500; Bird's Hill, 4,067, $8,500; Oasis, 780, $7,900; Canoe Lake, 2,399, $4,890; Rocanville, $2,500; Town of Unity, $2,500.

This Week's Bond Sales

Town of Erin

The issue of $22,841 Town of Erin five per cent 20-installment debentures has been sold to C. H. Burgess & Company on a bid of 96.24. The bids were:

C. H. Burgess & Company	96.24
Dyment, Anderson & Company	96.13
Harris, McKeen & Company	96.07
J. L. Graham & Company	94.135

Dominion of Newfoundland

The issue of $6,000,000 Dominion of Newfoundland five per cent bonds, maturing Dec. 31, 1954, has been awarded to a syndicate headed by the Bank of Montreal on a bid of 96.25. The bids were:

Bank of Montreal Wood, Gundy & Co., Dominion Securities Corp. Ltd., J. & A. Scrimgeour & Co., Nivison & Co.	96.25
Kountze Brothers, Chase Securities, E. H. Rollins & Son, Royal Bank of Canada	90.23

CAN. NATIONAL LONG TERM BONDS MARKETED AT PAR

Proceeds Will be Used to Settle for Temporary Financing

The most important news of the week in the Canadian government and municipal bond market is the new issue of the Canadian National Railways, which is offered to the public at 100 and interest. The issue totals $40,000,000 and the bonds mature on July 1, 1969. Principal and half-yearly interest at the rate of 5 per cent per annum are guaranteed unconditionally by the Government of the Dominion of Canada and are payable in New York City in gold, in Canada in Canadian currency, and in London at the rate of $4.86 2/3 to the £. Proceeds of this issue will be used for additions and betterments of the Railway company's properties and for refunding temporary loans.

The previous issue of $18,000,000 Canadian National Railway Equipment Trust Certificates, which were offered to the public some weeks ago, was not guaranteed as to principal and interest by the Canadian Government. The bonds were issued in 15 annual instalments of $1,200,000 and the yieids ranged from 5.10 to 5.75 per cent. The earlier maturities produced the highest yields.

In December 1928, $35,000,000 of government—guaranteed 40—year bonds were offered to the public at 96.00 and interest to yield over 4.72 per cent. This issue was repayable as to principal and interest in Canada, New York and England. In June 1927, $65,00,000 thirty—year 4½ per cent bonds were at 98.50 and interest to yield 4.60 per cent. These bonds were also guaranteed as to principal and interest by the Dominion Government but were not made payable in London.

The interesting feature of the present issue is the fact that provision is made for bonds to be sold in Great Britain. Prices having been reduced and yield-rates increased, the British investor is becoming more attracted to Canadian issues. This applies not only to the new issues such as the bonds described above, but also to the older issues. Some bonds which were sold many years ago in Great Britain, and which during the War, or immediately afterwards, returned to Canada, have again begun to move across the ocean. England is buying back bonds which she was forced to sell to Canada and is also buying in a certain amount of new issues which are made payable in London.

Fortunately, the credit of Canada is exceedingly good both in the United States and in Great Britain. The United States is still the largest foreign buyer of Canadian bonds, but it is a matter of pleasure to realize that Great Britain is again showing her power in the world as a creditor nation.

From Our Own Correspondent

MONTREAL. — Representing the largest piece of Canadian financing to be undertaken this year, the Canadian National Railway Company is offering $40,000,000 of 40 year 5 per cent guaranteed gold bonds through a Canadian-American syndicate headed by Dillon, Read and Company. The Canadian members of the syndicate include the Bank of Montreal, the Canadian Bank of Commerce, the Royal Bank of Canada, the Dominion Securities Corporation, Wood, Gundy and Company, and A. E. Ames and Company.

Proceeds of this issue will be used by the railway to repay Canadian chartered banks, which made temporary arrangements for the advance of $40,000,000 in October last. Of this amount, $22,748,109 was used for the retirement of Canadian Northern Railway Company 5 per cent income charge convertible debenture stock. A further sum of $5,900,000 represented expenditures incurred under the nine months budget to December 1, 1927, and the balance, $11,351,891, was paid out for various items in the 1928 budget.

The bonds of the present issue, which are being offered at par and accrued interest, are non-callable prior to July 1, 1944. After that date, they are callable as a whole, or in part by lot, at a premium ranging from 5 per cent downward, depending upon the date of calling.

It is expected that application will be made in due course to list these bonds on the New York Stock Exchange.

Guelph Carpet and Worsted Announce Board of Directors

From Our Own Correspondent

MONTREAL. — Announcement is made of the election of the following directors to the board of the Guelph Carpet and Worsted Knitting Mills Limited: H. Quarmby, president; Lieut. Col. E. Gerald Hanson, vice-president; W. Pearsoll, Boyd A. C. Caldwell, and Roland O. Daly, directors.

The president, Mr. Quarmby has been in the carpet weaving and worsted business for many years, learning the business in Bradford, England. Colonel Hanson, vice-president, is connected with the investment banking house of Hanson Bros. The other directors are all practical men and have been connected with the weaving and worsted business or banking for a long time.

Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Mont. Steel Wks.	6%	1940	Dec. 1	110
Can. Steel Found.	6%	1936	Sept. 1	110
Can. Nor. Coal	5%	1936	July 1	105
Maple Leaf Mill.*	6½	1948	Aug. 1	103
Wm. A. Rogers	6%	Serial	Aug. 1	105
Goodyear Cotton	6%	1941†		100

† 3 months notice any interest date.
* In part.

COLLATERAL BONDS OF FOREIGN POWER PLACED ON MARKET

Security Carries Interesting Conversion Into Common

From Our Own Correspondent

MONTREAL.—An offering is being made this week by Nesbitt, Thomson & Company and A. Iselin & Company of New York, of $5,000,000, six per cent 20 year first collateral trust convertible bonds of Foreign Power Securities Corporation.

This is part of the recent creation of an authorized bond issue of $50,000,000. Proceeds of the present issue, known as Series "A" will be used to retire loans incurred in the acquisition of public utility companies stock recently purchased and to provide funds for further investments and for other corporate purposes.

Has Wide Interests

Since the incorporation of Foreign Power Securities Corporation in 1927, the company has invested its funds in various utilities, especially those operating in France. It now has a substantial interest in nine major French public utilities and is indirectly interested in their 31 subsidiaries. These companies, together with their subsidiaries, operate 56 hydro-electric plants and 20 steam plants with a total installed capacity of 257,246 h.p. The distribution system comprises 12,000 miles of transmission and distribution lines. In addition, the companies have undeveloped power sites estimated capable of producing a further 573,000 h.p.

These companies, whose operations are carried on in various sections of France, were serving, at April 30, 1929, 601,709 customers located in 2,539 communities with a population of over 3,000,000. In 1928 the electrical output of the companies amounted to 662,000,000 k.w. hours and the output of gas was 2,625,000 cu. ft.

Details of the issue follow:

$5,000,000
Foreign Power Securities Corp.
6% 20-year First Collateral Trust Convertible Bonds, Series "A"

Capitalization:	Authorized	Issued and to be Issued
6% First Coll. Trust Bonds, due 1949	$50,000,000	$5,000,000 (A)
6% Cum. Part. Preferred Shares	5,000,000	5,000,000
Common Stock (n.p.v.)	*250,000 shs.	125,000 shs.

*Includes 125,000 shares held in reserve to provide for the conversion of the bonds of Series "A" and the exercising of warrants issued with the preferred shares in May, 1928.

Company: Incorporated in 1927 to acquire primarily securities of hydro-electric and public utility companies operating in foreign countries. The chief property in which the company is interested is the L'Energie Industrielle of France and its subsidiaries.

Revenue: Net revenue from commencement of operations May, 1927, to Oct. 31, 1928, amounted to $434,318.

Assets: Net assets of company, including proceeds of this issue, have an aggregate market value as at May 24, 1929, in excess of $14,925,000.

Security: Under trust deed there must be pledged security and/or other property having current market value of not less than 125 per cent of the principal amount of the first collateral bonds from time to time issued and outstanding.

Purpose of Issue: Proceeds of issue will be to retire loans incurred in the acquisition of shares of public utility corporations in France recently purchased, and other corporate purposes.

Conversion: Convertible up to June 1, 1934, on various terms, pending upon date of conversion, into common stock.

Offered: $5,000,000, Series "A", June, 1929, at par to yield 6% by Nesbitt, Thomson & Company and Iselin & Co., New York.

From Our Own Correspondent

MONTREAL. — Revenue of Foreign Power Securities Corporation for the current year shows a satisfactory increase. For the period May, 1927, to October 31, 1928, the company reported net revenue, after deducting expenses and taxes, other than Canadian income tax, amounting to $434,317. Net revenue on the same basis for the six months ended April 30, 1929, amounted to $416,812.

These figures, of course, do not take into consideration the market appreciation in the stock of French public utility companies held by the corporation, which, in some instances, has been very substantial. Even if only part of this unrealized profit was realized, the current profit of the company would be considerably larger than $416,812.

Make New Offering

This week the Foreign Power Securities Corporation is carrying out further financing, in the form of $5,000,000, 6 per cent 20 year first collateral trust convertible bonds. Proceeds from this issue will be used for general corporate purposes, such as retiring temporary loans and to provide funds for further investment.

Up to date the corporation has largely concentrated its activities in the French public utility field. It has a substantial interest in nine major electric light and power companies and indirectly interested in thirty-one other companies. The majority of these companies have shown a steady expansion in operations. Several of them have under way plans for new plants and extensions which will add substantially to their present output.

COLUMBIA MATCH CO. ENTERS PRODUCTION

New Concern at St. Johns Will Shortly Operate Three Machines

From Our Own Correspondent

MONTREAL.—Columbia Match Co. of Canada, turned over its first machine at its new factory at St. Johns, P.Q., on June 3, is now producing about 100 cases of matches per day. Within 60 days company will have three machines in operation and by that time, production on each machine will be running well above the present production figure on the first machine. The company reports a splendid demand for its product.

The company was publicly financed some time ago by the sale of $650,000 7 per cent cumulative convertible preference shares.

At the present time the company's entire production is in the common or garden variety of match used in everyday household consumption. After production of this type of match is well under way, the company will start producing pocket matches in the small boxes. This will subsequently be followed by the production of book matches.

This latter variety will not be tackled for some time as the Canadian market is not satisfactory for this type of match, there being little demand among Canadians for the book matches which find considerable favor among match users in the United States.

FIGURES DIFFER ON EMIGRATION SOUTH OF LINE

Forke Denies Accuracy of U.S. Government Totals

From Our Own Correspondent

OTTAWA.—While there is a dispute between the government and the opposition as to the number of persons migrating annually from Canada to the United States, the seriousness of the exodus is not minimized by either.

Unfortunately the Canadian government does not keep statistics on the number of people who leave this Dominion to take up permanent residence in the Republic. The only reliable figures are those of the Department of Labor at Washington. In the last ten years, according to the Labor Department, the exodus from Canada to the United States has aggregated 931,209. Year by year the totals are:

1919	57,782
1920	90,025
1921	72,317
1922	46,810
1923	117,011
1924	200,690
1925	100,895
1926	91,019
1927	81,506
1928	73,154

Show Smaller Loss

These figures are for the fiscal year ended June 30 and this is, in some degree, responsible for the dispute. Hon. Robert Forke, Minister of Immigration, has accumulated data, founded on a different period, which, while not conclusive, indicates a much smaller loss in population. There is another point against the table and it is that the Labor Department at Washington has only one classification for British North America and includes in this Canadians as well as Newfoundlanders. It may be doubted if this vitiates the statistics, because the movement of population from Newfoundland must be relatively small.

There does appear, however, to be reason to believe that the United States' statistics include many transients and in this way, give an exaggerated picture of the exodus. For example 300 fishermen left Nova Scotia a few weeks ago to work on fishing craft plying out of cities in the neighboring states to the south. These men will be shown as immigrants to the United States, where as the fact is that they will work for the summer months in the Republic and return to their homes in Canada in the autumn.

However, after making deductions for all causes, it remains true that the annual loss of population to the United States is much too great to be regarded with equanimity by a Canadian.

Utilize Volcanic Ash

The Van-Kel Cleansers Limited have opened their new mill at Swift Current, with practically all the machinery now being installed. The company will produce kalsomine, wall paints, oil clarifiers and cleansers, using for raw material a silica or type of volcanic ash which is obtained from several quarries not far from Swift Current.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
Erin, Ont.	June	C. H. Burgess & Co.	5%	20-ins.	$22,841	96.24	...
Vidette Schs. Sask.	June	Houston, Willoughby & Co.	6%	5-yr.	500	....	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Can. Nat. Rly.	June	Bank of Montreal, Bank of Commerce, Royal Bank, Dom. Securities, Wood Gundy & Co., A. E. Ames & Co., and U. S. Syndicate	5%	1969	$40,000,000	100.00	5%
Foreign Power Securities Corp.	June	Nesbitt, Thomson & Co.	6%	1949	$5,000,000	100	6%
Lantaro Nitrate Co.	June	National City and U. S. Syndicate	6%	1954	$32,000,000	99	...
Stock Issues—							
Supersilk Hosiery Mills	June	Colonial Securities Co. (With bonus of 4 shares of common with each 10 shares of Pref.)	7%	Pref.	......	100.00	7%
Aircraft, Ltd.	June	K. F. MacLaren &Co.	[illegible]	Com.	[illegible]0 shs.	25.00	[illegible]

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TORONTO, JUNE 20, 1929

SASKATCHEWAN POLITICS

THE political situation in Saskatchewan, created by the recent general election, is somewhat clarified by the establishment of a working alliance between the Conservative members-elect and the nine Progressive and Independent members elected.

Outside of the province the main interest in the Saskatchewan election lies in its possible repercussions upon Dominion politics. It is quite possible that one of the things which made possible the overthrow of the Liberal administration in Saskatchewan after twenty-four years in office is the fact that the farmers of that province and their leaders do not think so continuously and exclusively about the tariff as was the case in former days when getting the tariff lowered was often presented as practically the only problem of the western farmer. Saskatchewan farmers have certainly not become protectionists, in spite of the support that a few of them may give to applications for higher duties upon butter or on eggs, but the tariff has ceased to be either as interesting or as important to them as formerly. Consequently it is possible to be a Conservative in provincial politics and still remain in good standing with the neighbors, something that was hardly possible not many years ago.

It seems to be pretty well agreed in the province that important as the religious issue raised before the election appeared to be at the time, it played only a minor part in the defeat of the government. The major factor was apparently a general belief that the government had worn out its strength during a long tenure of office, and the widespread idea that there was too much of machine politics in the province. The government appeared to have failed totally to arouse any interest in its projects for a provincial electric scheme, inaugurated with the purchase of the municipal electric plant in Saskatoon. Equally a failure was the attempt to get some political profit out of an agitation concerning the grain trade, and the appointment of a commission to make recommendations on matters which had to be dealt with by the parliament at Ottawa.

Undoubtedly there has been a considerable strengthening of prestige for the Conservative party in the West, and a corresponding weakening of Liberal prestige. To what extent that will affect the next Dominion election is entirely problematical. Before that takes place there may emerge another attempt to get farm organizations of the province officially into politics. Premier Brownlee, head of the U. F. A. government of Alberta has already made public reference to such a possibility, and no doubt a development of that kind would be very pleasing both to the provincial government forces in Alberta and to the U. F. A. members at Ottawa. In the meantime it is rather strange to see Liberal and Progressive forces in Manitoba tending to coalesce, while in Saskatchewan it is the Conservative party with which the Progressives are aligning themselves.

WHO WILL RUN IT?

AS THE time approaches when the Hudson Bay Railway will be completed, one question, requiring decision by the Dominion Government, becomes acute. This is, the question of who will operate the railway? At the present time the Hudson Bay Railway is under the jurisdiction of the Department of Railways and Canals. There seems to be an assumption on the part of certain of the officials of the Canadian National Railway that when the Hudson Bay Railway is completed it will be turned over to the Canadian National Railways, at least for operation purposes, and will thus become part of the Canadian National Railways system. In fact many people will consider this the logical method of dealing with the new railway line.

But is it logical? The Hudson Bay Railway was built by the Dominion Government for national reasons and having been built for national reasons it should be open to use by the Canadian Pacific and the Canadian National Railways—the two large continental railways of Canada—on identical terms.

There is only one logical alternative to joint use of the railway by the two larger railway companies. This is, that it should become in fact as well as in theory a part of the Canadian National System. If the Hudson Bay Railway becomes a part of the Canadian National Railway System, the Canadian National Railway should assume the interest charges on the investment that has been made in the line. The people of Canada, represented by the Dominion Government, should not carry the bag as far as interest on capital account is concerned, allowing the Canadian National Railway to take all the revenues and pay only operating expenses.

At the present time, the Intercolonial Railway and the Transcontinental Railway are part of the Canadian National Railways System, but the Canadian National Railways System does not pay the interest charges upon them. This was pointed out in a recent editorial in The Financial Post when it was shown that the present system of accounting used by the government and the Canadian National Railways is highly misleading, because it either charges the Canadian National Railways with too much or with not enough.

If the Hudson Bay Railway is turned over to the Canadian National Railway to become part of the National System and the entire cost of the railway is not charged to the National System, then a great injustice will be done to the Canadian Pacific Railway. Obviously rates on the line will have to be set with costs in mind and these rates are distinctly of interest to the C. P. R. which operates competitive routes. A great injustice will be done also to the public for apparently satisfactory earnings will be shown in the Canadian National report and for this the government of the day will take credit and attempt to gain political advantage. Yet unless all the proper charges are made against the National System no real idea of the actual trend of Canadian National finances either in this connection or generally will be had.

The Canadian National balance sheet should show accurately the whole investment by the government in all the railways comprising the system. The splitting of accounts is only confusing and the annual statement of the National Railways is incorrect to the extent that it does not show the whole investment and the results therefrom.

When the time comes to recapitalize the Canadian National Railways some of these items will no doubt be written down but in the meantime we should not fool ourselves by letting the taxpayer pay the interest charges on important railway investments while the Canadian National Railway pays only the operating expenses and thus makes a pretense of a better showing than is actually present.

FAITH IN UTILITIES

THE recent strength shown by public utility issues, both in New York and Montreal, is evidence of the confidence which is placed in this class of security. Shares of public utility companies are numbered among the leading stocks in Canada, and it is only natural when a period of selective buying sets in, that these stocks should be favored.

There are about 65 companies in which there is a fairly substantial investment interest operating in this field in Canada. The position of virtually all of these companies is fundamentally sound; the possibility of any serious disaster, from an earning point of view, is negligible.

Earnings of public utilities are subject to serious fluctuations. The companies are supplying an essential need to communities which are sharing in the natural growth of Canada. The progress of some may not be sensational, but the progress is assured. The lure of large profits is not in their stock in trade. Investors are often attracted by the hope of large earnings, and overlook the possibilities offered by a sound public utility company.

An investment in this class of security may not bring an immediate return of great proportions, but in the long run, a well managed company cannot fail to benefit by the industrial expansion of the district which is serves.

The action of the public utility stocks is an indication, not only of the faith which the investing public places in the companies themselves, but on the faith placed in Canada as a whole.

WHAT IS REALLY WRONG?

THE dairying interests of Canada do not make out a strong case for their argument that the Australia-New Zealand trade agreement is ruining their industry. They are able to show that the number of dairying cows in Canada has decreased, that the production of milk and butter in Canada has shown a decline and that winter dairying in Canada is not expanding as it should. Three years ago Canada exported some 23,000,000 pounds of butter; in the last fiscal year it imported 25,000,000 pounds of butter. Most of this butter has come from New Zealand, coming in chiefly during the winter months when dairying flourishes in the Southern Hemisphere and naturally shows a tendency to lower production in Canada. The Australia-New Zealand trade agreement, which permits butter to come into Canada at a reduced rate of duty, is blamed by the dairying interest of the country for the apparent decline in dairying in Canada.

It is of course most unfortunate to Canada that it is not expanding its dairy industry and taking place as one of the great exporters of dairy products. We have a well organized agricultural industry in Canada, millions of acres of vacant land, much of which is suitable for dairying, and should have an ample supply of feed stuff for milch cows. On the whole the dairying people are receiving good prices for their products, sufficiently good prices to justify them in increasing the number of cows and going after not only the entire Canadian market but other world markets. Even if we should continue to import a certain amount of butter during the winter months, we should export more than sufficient to offset this during the summer months.

The Australia-New Zealand treaty is only one factor. Another factor in the decline of the dairy industry has been referred to by Mr. Robb in a statement in the House of Commons. He points out that our railway rates encourage the import of bran and shorts from flour mills rather than their consumption in Canada.

However, there is good reason to believe that another important factor enters into the situation. Dairying is a difficult branch of agriculture and one that requires constant care and attention 365 days in a year. It takes many years to build up a good dairy herd and equip a dairy farm. It requires patience and a certain amount of obstinacy on the part of the farmer which will lead him to refuse high prices for his cows when the general level of livestock prices rises. Other crops, while more speculative and uncertain, are easier from the farmers' standpoint.

The salvation of Western Canada particularly lies in the extension of mixed farming and this involves the extension of dairying. Despite the difficulties that seem to loom so large at the moment there is a great opportunity for Canadian farmers to extend dairying on a profitable basis.

STATE GRAIN TRADE

WHEN Rt. Hon. Ramsay MacDonald, not then premier, visited Canada last summer, references were made to a project of the Labor party to eliminate the grain trade by inaugurating a system of exclusive state importations of bread-stuffs. When in Winnipeg, Mr. MacDonald discussed with officials of the wheat pools the possibility of arranging long term contracts for the supply of wheat at more or less fixed prices. Samples recently to hand of campaign literature used in the late election show that the project of state trading of wheat was made an article of Labor platform.

It may be doubted if, under prevailing political conditions in Great Britain the present government will attempt to proceed with any such scheme. Producers of wheat will, of course, recognize that a plan of this sort, if carried out, would be designed, not for their benefit, but for that of the consumer in Great Britain, and the expectation would be that cheaper wheat would result. Once in effect, a logical step, in order to make wheat still cheaper, would be to encourage the revival of Russian agriculture, by attempting to contract, either with the Russian government, or with some of the co-operative associations there for a supply of wheat to be exported from Russia. On the other hand, if producers should get the idea that they might, through a plan of this sort, be guaranteed prices for wheat higher than those which would otherwise prevail, they would get a terrible disappointment whenever the time came to test the matter. A government could not stand in Great Britain which persisted in supplying the country with wheat from any but the cheapest market, more especially if the government had made itself officially responsible for the scale of prices. Should the United States, by that time, have put their government into the grain business in order to dump abroad their export surplus and get it out of the way of the domestic market, it is hard to conceive of the people of Great Britain refusing the gift.

Of course, if the people of Great Britain determine to go into state trading in wheat or into any other socialistic enterprise, that is their own affair and not ours. But it is certainly not to our advantage to have such a development occur, nor part of our proper policy to give it any encouragement.

CLIMATE AND BUSINESS

PROF. W. W. GOFORTH, who gets out a quarterly business review (or preview, as he calls it) for Cockfield, Brown and Company, an important firm of Canadian advertising agents, has been studying the influence of climate on Canadian business. He has proven statistically what we have always known to be true of Canada that "The wide ranges of climate, both in time and place, both regular and irregular, throughout the Dominion, have always exercised a restrictive influence on her commercial and economic life. Seasonal fluctuations in agriculture, construction, forestry, traffic and trade have inevitably meant a seasonal rise and fall in the employment of labor, which in turn has entailed time and place variations in purchasing power." But Prof. Goforth further proves that "Over a period of years such variations and their effect on the sale of commodities and services have followed fairly well-defined courses." It is not surprising then that he considers "The economic loss from such variations, and from the idleness of a large section of the working population during a certain period in every year," to be "an important national problem."

Science and government are helping to even out the seasonal peaks in Canadian business. Probably we will go further in this respect. Already much winter construction work is done. This will help to even one curve. Mixed farming will help to flatten the farm freight movement. Further development of winter ports will maintain more uniform shipping movement.

The nation that first operated street cars in winter and that made motor car a vehicle for twelve-month transportation will not find it difficult to overcome most of the influence of weather upon business.

POST-scripts

THE Dominion Bureau of Statistics excelled itself the other day when it recorded the growth of population in Canada by cwt. Just what significance this new population table has we are rather at a loss to understand. Perhaps the Department is attempting to measure prosperity by the weight of the Canadian public, on the assumption that the more prosperous the nation becomes the heavier will be its weight.

Or perhaps the Court Statistician got tired of poring over his times and tables and just decided to inject a little humour into his statistical soliloquies.

YOUNG man, go in debt." This somewhat strange advice is offered to young men anxious to get ahead in the world, by Louis F. Swift, head of the world's largest meat-packing business.

"If the debt is for something of intrinsic value, it is worth while," he says. "As soon as one thing is paid for buy something else and get in debt again. Stay in debt and never get out. Just as long as the debt is not for clothes or drinks or such things, but is for something of real, tangible value, a house or a bond, for example, it is worth saving for.

"Save—save something, no matter how little. Get one hundred dollars in hand, get one thousand dollars—you will find the second hundred or second thousand will come much more easily than the first did. The start is the thing!"

New Books

Company Law of Canada

Hon. Justice C. A. Masten and W. K. Fraser, K.C., have collaborated in the revision of their standard work on the "Company Law of Canada." The new edition, which is the third to be published and the first to be published since 1920, incorporates the many recent changes in the company laws of the Dominion government and the Ontario government and brings up to date the legislation and judicial decisions regarding the many innovations that have appeared in Canadian corporation procedure in the interim.

The work is well known and highly regarded and rightly so. It is indeed monumental and the present edition contains close to 1,300 pages, which cover in detail every phase of company law as it relates to Dominion and Ontario procedure. It is replete with case references. Many of these are of very recent date and this gives the new edition a value that cannot be denied.

Besides discussing the purely legal phases of corporation procedure in Canada, the authors have here and there undertaken to give guidance. They point out that if a company's activities are to be confined to one province it is usually advisable and cheaper to obtain incorporation in that province. If the company proposes to carry on business throughout the Dominion or in several provinces or in foreign countries, incorporation under the Dominion Act is advisable. They point to the possibility of incorporating subsidiary sales corporations for the various provinces in which it operates, this tending to lessen the burden of taxation in those provinces where corporation taxes are based on issued or authorized capital. From this point on, the volume continues to discuss every phase of company law, including incorporations, organization, provincial legislation affecting Dominion companies, powers of companies, responsibilities and duties of directors, liabilities of shareholders, the filing of prospectuses, issue of stock, transfer of shares, issue of bonds, payment of dividends, holding of meetings, audit of books, procedure at annual and other meetings, offences and penalties, taxes to be paid on incorporation and after, procedure in amalgamation, winding up of companies, etc.

Because of the very large number of companies being wound up the authors have seen fit to include in this volume a very lengthy chapter on the Dominion Winding-up Act which not only published the Act in full but also publishes cases bearing upon it.

Other new legislation that has been incorporated includes the new Company's Information Act and the Security Frauds Prevention Act of the Province of Ontario and those new provisions of the Dominion Act which deal with no par shares, etc.

The volume is well indexed both as to subject matter and application.

"Company Law in Canada" is published by the Carswell Company, 145 Adelaide Street West, Toronto, and sells at $18 per volume. While intended primarily for lawyers, it has a distinct value for officers of corporations. The tendency nowadays is for one or more executives in each of the larger companies to become familiar up to a certain point with company law and this volume, while technically complete, is the best thing available for such a purpose.

New Wool Growers Group

The Eastern Alberta Wool Growers' Association has been formed, with headquarters at Hanna, and has a membership of about 100 sheep owners in the district between Drumheller and Oyen. It is estimated that some 10,000 fleeces will be shipped through the association this year, the greater part of the clip being marketed through the Canadian Co-operative Wool Growers. Dr. W. G. Anderson, of Wardlow, is the president of the newly-formed organization.

Other People's Views

The Ten-Month Year

Printer's Ink, New York—The number of manufacturers who tell their advertising agents that they intend to cut in half or discontinue entirely their advertising during July and August seems to have increased in 1928.

Every sales manager and president wants his men to work hard during the summer. But when a company cuts down its promotion effort, it is a tacit admission to every salesman that the company doesn't intend to help him sell during the dog days.

A cancellation of promotion and advertising or a decided cut in the summer appropriation tells the men to "take it easy."

It will be a long, long time before the ten-month year is a safe one for sales and advertising.

Stop Me If You've Heard This One

If a swindler again ever ventures
To sell me dud shares or debentures,
May he go for all time
To a very warm clime,
Where there's weeping and gnashing
of dentures.

—Punch.

Britisher Now Desires To Avoid Obvious Perils Of Absentee Direction

From Our Own Correspondent

VICTORIA.—Predicting an augmented inflow of British money for legitimate investments in Canadian industrial and commercial enterprises, H. B. Thomson, war-time Food Controller for the Dominion, now a director of Canadian General Securities (England) Limited and intimately identified with British Metals, the Newfoundland Banking and Trust Corporation and other outstanding financial and business organizations, lately arrived here from London for a survey of his British Columbia interests, explains the British men of means as largely attributable to the established merit of Canadian developments during the past five years and to the fact that the people of Canada have demonstrated both willingness and ability to finance themselves to a very large extent.

"That the people of this Dominion themselves own sixty-three per cent of Dominion, Provincial and Municipal Bonds, indicates that Canadians are backing their faith in their country with their own money, and the psychological effect is manifestly advantageous," Mr. Thomson comments. "British capital today looks favorably on Canadian investments if they are directed by competent Canadians. The Britisher at home is sick, sore and tired of Canadian projects controlled by directors in London. They have learned their lesson from their Grand Trunk Railway experience and many others similar, and have come to appreciate the futility and impracticability of such operations.

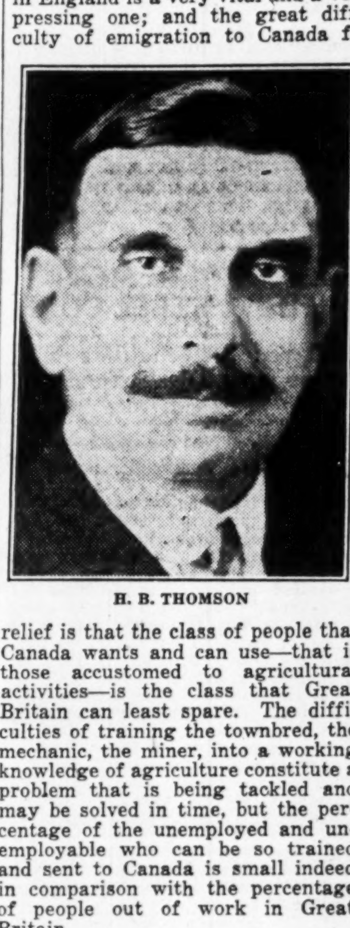
Link Up With Canadians

"The tendency of alert and progressive British investors now is to ally themselves with going Canadian institutions soundly managed by men who have made success in other business operations, and who understand local conditions and the most economical ways of carrying out projects in Canada, either financial or industrial, on bold constructive lines. They are beginning to realize the greatness and variety of Canadian resources and the progress Canada has made in development, with a population of only about ten millions, in comparison with the contiguous United States with its 120 million people.

"Canadian mineral production is rapidly assuming a leading position in the world's metal market and should attract considerable capital when properties now in the prospect stage or little more are developed to a point that will warrant heavy investment and expansion.

England's Unemployment

"The question of unemployment in England is a very vital and a very pressing one; and the great difficulty of emigration to Canada for



H. B. THOMSON

relief is that the class of people that Canada wants and can use—that is those accustomed to agricultural activities—is the class that Great Britain can least spare. The difficulties of training the townbred, the mechanic, the miner, into a working knowledge of agriculture constitute a problem that is being tackled and may be solved in time, but the percentage of the unemployed and unemployable who can be so trained and sent to Canada is small indeed in comparison with the percentage of people out of work in Great Britain.

"Efforts are being made to reorganize their maintaining industries. The condition of coal mining is improving, and last year they took a notable stride forward in endeavoring to recover some factors of their export market for coal that had been cut off and diverted to other coal producing countries as a result of the strike."

Private Enterprise Advances Civilization

Wealth Must be Preserved and This Means Placing It in Control of Responsible Persons

By SIR ERNEST BENN,
famous British economist and publisher, in talking film made to honor fiftieth anniversary of Edison's discovery of incandescent lamp.

The property problem—the question as to whether wealth or property should belong to the individual or to the community—has been discussed and debated ever since the days when public affairs first became the subject of thought and conversation. Plato advocated the public ownership of property and for twenty centuries people who were not so well off as they would like to be have argued that there was something wrong with private ownership.

The argument still goes on today, and yet the vast bulk of all the property in the world is still in private hands. We are asked to believe that the whole world has been wrong through all the ages and that there is a better way—the way of public ownership. It wants some courage, in face of the accumulated experience of mankind, to carry on this old argument, but socialists and revolutionaries make up in courage what they lack in brains.

Road to End of Civilization

When property consisted almost entirely of land and cattle and natural products there was a suspicion of a case for public ownership, but today, when property and wealth are 95 per cent brains and five per cent nature, public ownership is the road to the end of our civilization.

Before wealth or property can be owned it has to be made, and nobody will suggest that society can make anything. The making of wealth is beyond any question the exclusive function of the individual. The best society or community or state, from the economic point of view, is the one which has among it the greatest amount of wealth. The best public policy, therefore, is that which will encourage the making of the maximum of wealth.

If, for instance, six people can live in comfort in one house, a community of 60,000,000 people will require 10,000,000 houses. If only 8,000,000 houses exist, a discussion as to their ownership is apt to obscure the real problem — how to get another 2,000,000 houses built.

Public authority can own, but it cannot make. It only owns what it can extract by force from the individual who does the making. Public ownership, therefore, acts as a discouragement to those invaluable citizens who are by nature makers of wealth, and encourages the incompetents, the parasites, the incapables and the pauper-minded.

Wealth Must Be Preserved

I have said that before you can own wealth or property, it must be made, but there is a third consideration—it must be cared for, preserved, maintained and guarded from depreciation. A public authority which has confiscated—for all taxation is confiscation—which has confiscated wealth, values it so lightly and cares so little for it that it will throw it away on the slightest provocation. The world is littered with the ruins of public works that have been discarded.

The civilization of each generation through the whole of history has rested upon the private property made, owned and cared for by the previous generation. There is no exception to this universal and age-long experience. On the other hand, each generation has been handicapped with the debts of its forefathers represented only by the blunders of public ownership.

Remains In Community

The private individual tends always to acquire wealth—real wealth—which remains in the community for its comfort. No community has ever acquired anything worth mentioning but debts—the opposite of wealth, Marshall in the Principles of Economics says;

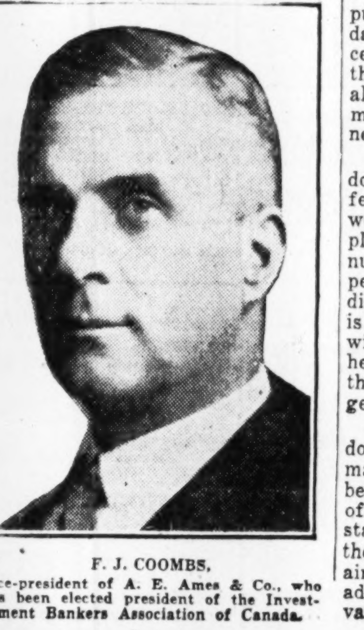
> "The tendency of careful economic study is to base the rights of private property not on any abstract principle, but on the observation that in the past they have been inseparable from solid progress; and that therefore it is the part of responsible men to proceed cautiously and tentatively in abrogating or modifying even such rights as may seem to be inappropriate to the ideal conditions of social life."

The property in the hands of the public authorities of the world today is not worth more than five per cent of the amount of the debts of the same authorities. That, after all, is quite natural, when we remember that it is nobody's business to look after public property.

The argument, therefore, boils down to this. The economically perfect society wants the maximum of wealth—houses, railways, electricity plants, steamships, machines and a number of other things. All experience shows that the private individual, through private ownership, is the only agent that can be trusted with these things. He makes them, he cares for them, and he passes them on, free of debt, to the next generation.

Can there, then, be a shred of doubt in the mind of any reasonable man that the public good, the well being of society, the advancement of civilization, the raising of the standard of life of the people and all the highest and the best of economic aims can only be secured by a firm adherence to the principle of private ownership?

New President



F. J. COOMBS,
vice-president of A. E. Ames & Co., who has been elected president of the Investment Bankers Association of Canada.

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Aeroplane Provides Key to Canada's New Empire

Vast Mineralized Areas Hitherto Unscratched Are Now Rendered Accessible to Flying Prospectors

The year 1928 has witnessed a marked impetus in Canada in the Aviation and Mining industries. Aviation has contributed in large measure to the great expansion that has taken place in extending the field operations for Canadian mining, and the Mining Industry at the same time by its whole-hearted adoption of the plane as a means of transport, has definitely established aviation on a commercial basis.

In the early days of the Rouyn Camp, prior to the advent of the railroads the aeroplane was largely used by mining engineers and prospectors in reaching that area.

The company that undertook this service later went out of business.

Largest Commercial Operator

Western Canada Airways, Canada's largest aviation company, in 1927 organized a service to serve the mines of Western Ontario and Northern Manitoba. Since that time its range of activities has steadily increased so that to-day it is serving an area extending from Allenwater on the east, west to Rottenstone Lake, Saskatchewan, and serving among others the following mining camps: Crow River, Red Lake, Clearwater Lake, Woman Lake, Lake Fortune, Rice Lake, Cold Lake, Oxford Lake and Rottenstone.

In addition there is Fairchild Aviation Limited, serving the Chibougamau Area, and General Airways Ltd., serving the northern Mining country extending from Cochrane on the West, east to Amos and Montreal and south to Ottawa, including the Kirkland Lake, Porcupine, Rouyn and Abitibi mining districts.

Prospectors Use Plane

In 1928 the Northern Minerals Exploration Co. proved conclusively the usefulness of the aeroplane for exploration and prospecting purposes. This company operated a fleet of seven planes, which were used to transport prospectors and do reconnaisance work over mineralized areas ranging from Ungava on the East, west to Alaska, and including the barren lands of Northern Canada.

Dominion Explorers adopted aeroplanes for the same purpose, and covered a big block of territory in Northern Manitoba and Saskatchewan and north up Hudson Bay to Chesterfield Inlet.

Manitoba Basin Mines and several other mining companies purchased their own planes and used them extensively. This company because of this means of transport was the first to reach Rottenstone Lake when word of the big copper-nickel strike came out to The Pas.

Robert Cockeram, of Haileybury, Ont., and Pete Graham, of New Liskeard, Ont., were the first to use the aeroplane for private prospecting. Setting out early in the summer of 1928 this pair of well-known prospectors covered an area extending from Lake Timiskaming, Ont., west to Rottenstone Lake, Saskatchewan. Following their initial cruise, they later covered the different mining areas of Quebec. Both are enthusiastic as to the possibilities the aeroplane offers the prospector, and have purchased an additional plane for their 1929 prospecting campaign.

Bert Ashley, a well-known mining engineer, with a distinguished record with the Royal Flying Corps during the war, was among the first to foresee the great possibilities the aeroplane afforded the prospector. It was largely due to his exposition that the mining and exploration companies now using the plane extensively were induced to take it up.

Mr. Ashley this year organized his own company and will also join the ranks of the flying prospectors.

Aeroplane Opens New Areas

The usefulness of the aeroplane to mining has been definitely proven. Areas that because of their remoteness have hitherto remained untouched by prospectors and geologists, have been visited and rich finds made. The plane has replaced miles of tedious paddling and heart-breaking portages in summer and the dog team, in winter.

It takes the prospectors in, keeps him supplied with provisions and tools, and later provides the means of taking in diamond drills and other equipment when development is decided on.

On word of new finds the possessor of the plane is enabled to reach the strike days ahead of his competitors. For exploration purposes the plane has provided the key to Canada's great hinterland. Its use has rendered accessible lands which otherwise would have lain untouched for years, and provided the means of thoroughly exploring their hidden wealth.

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Business Conditions in Canada

New Factors Appear on Both Sides

	Canada	United States
Commodity Prices:	Slightly lower due to grain, non-ferrous metals and cotton.	Prices higher than previous week but lower than 1928.
Iron and Steel:	Current operations well ahead of last year.	Some curtailment but general level far ahead of 1928.
Foreign Trade:	Wheat exports were 10 per cent lower in May.	Exports exceed imports for first time in three years.
Employment:	Very high level particularly mining and construction.	Index shows consecutive increases for each month of 1929.
Car Loadings:	Eastern and Western loadings both show increase.	Miscellaneous freight and ore largely responsible for steady increase.
Stock Markets:	Healthier tone but comparatively quiet.	May losses have largely been recovered. Bonds strong.
Credit:	Gold shipments to N.Y. from Montreal noted with great interest.	Preparations being made for heavy treasury needs.
Agriculture:	Current crop prospects considered good—Rain will shortly be needed in West.	Twelve per cent increase estimated in winter wheat acreage. Weather favorable.
Trend:	Crop prospects look good. Adverse factor in general business is increase in commercial failures.	Automobiles and steel very prosperous, construction quieter. Failures increase and favorable trade balance disappears for May.

TOURIST BUSINESS NEARING FRONT AS REVENUE PRODUCER

Current Season Will Surpass All Previous Summers

INCOME $300,000,000

Estimated Expenditure Based on Figures Now Published for 1928

From Our Own Correspondent

MONTREAL.—Canada's tourist business is already well on its way to set up new high records for the season of 1929. Reports from various tourist agencies in different parts of the country indicate that tourist traffic by rail, by road and by water will again far surpass all previous records and that the gross revenue from this business will in all probability reach the amazing total of $300,000,000 by the end of the year.

Comparing this figure with those of the leading Canadian industries, it is found that the tourist traffic now ranks alongside our mineral and pulp and paper production from a point of view of gross revenue and that apart from these two, is surpassed only by agriculture and the construction industry. Judging by the tremendous strides it is making, it will not be long before the tourist traffic will rank as at least the third and probably the second most important revenue-producer in Canada.

Five Years' Growth

Here are the figures showing the approximate gross expenditures of tourists in Canada during the past five years:

Year	Tourists Expenditures in Canada
1924	$158,876,000
1925	177,882,000
1926	186,791,000
1927	215,763,000
1928	250,501,000
1929 (estimated)	300,000,000

The tabulation of these tourist figures has become an important matter and is closely checked, not only by various municipal and provincial bureaus, but also by the Dominion Bureau of Statistics at Ottawa. At Ottawa, Canada's tourist trade is divided into three classes. First, those tourists entering Canada via ocean ports. Secondly, those entering from the United States in automobiles and thirdly, those entering from the United States by rail or steamer. Statistics are very complete, covering these three classes of people and are obtained, in part, from checking the official records of arrivals kept by the Department of Immigration and Colonization and also from the automobile records kept by the Department of National Revenue.

Motorists Big Spenders

The most important class of tourists are those from the United States who enters by automobile. The estimated expenditure for this class of tourist in 1928 was $167,000,000 as compared with $134,000,000 a year ago. This represents approximately a 25 per cent increase. The number of tourist automobiles en[illegible]ing Canada increased by about 1 per cent, so that not only were there more cars coming in, but the tourists are spending more money each year at our hotels, resorts, stores and so forth.

According to provinces, Ontario showed the greatest increase in automobilist revenue, being credited with $16,000,000 of the $33,000,000 jump over 1927. Quebec is credited with an increase of $12.000,000 and British Columbia $3,000,000. These provincial expenditures are only approximate in that they are based on not the actual expenditures but according to the port at which automobilists enter. Thus a tourist might enter the Rocky Mountain district via a British Columbia point of entry but might spend most of his money in Alberta or the other Western Provinces. He would be credited at Ottawa, with spending it in British Columbia.

$47 Per Capita

As far as tourists by rail and steamer from the United States are concerned, the records show an increase of 48,000 over 1927 or slightly over three per cent. The average expenditure of this class of tourist is estimated at $47.

For the effect upon Canadian hotels, these were circularized last year by the Department and on the returns received, an estimate was made of the amount of money received from tourists. The figure for 1927 was $22,000,000. No statistics were collected for 1928, but taking a proportional increase the figure for last year is estimated at just over $26,000,000.

Canadian Tourist Balances

When dealing with these figures it must be remembered that against them must be balanced the expenditures of Canadian tourists in other countries. For the year 1928 these are estimated at approximately $103,000,000 so that the net benefit to Canada for the year stands at approximately $150,000,000.

Although these figures are estimates, they are based on the most up to date data which is as reliable as can be secured with the information now available. They prove a valuable index of the situation, especially in view of the rather exaggerated reports that appear from time to time and are circulated by local bureaus who make estimates from a more limited source of information.

Trade Conditions in U.S. Of Interest to Canada

Unfavorable Trade Balance and Ups and Downs of Key Industries May Have Direct Bearing on Business of Dominion

A Weekly Business Review by The Financial Post

MONTREAL. — Crop conditions throughout Canada are apparently progressing favourably according to advices received from various parts of the Dominion. The warmer weather which has been fairly general throughout the country for the past few weeks has proven not only a distinct stimulus to trade but has counteracted to a very marked degree the backward crop conditions, due to a cold raw spring.

As far as the Western wheat crop is concerned, latest estimates state that conditions are on a par with the average of the past ten years with fall wheat in a substantially better position than a year ago at this time. Ontario and British Columbia are the two most backward provinces at the present time but in neither case is the situation very serious.

Europe and U. S. A.

As far as world conditions are concerned, prospects of the European crop are at present uncertain; the crop conditions at the end of April being very much as recorded at the same date last year, when the weather experienced in the period from May to July assured that continent of a very heavy production. So far, weather in this very important period has been favourable. In the United States, a low killing of winter-sown crops, has more than offset a decrease in acreage sown with the result that that area actually reaped will probably exceed that of 1928 by 12 per cent. Recent estimates of crop condition in the U. S. are substantially better than last year and somewhat above the average for the past five years.

During the week the Dominion government published its annual review of tourist traffic for the year 1928, and although the extent of this business as reported by Ottawa officials is somewhat less than the unofficial estimates made last year by various interested organizations, the figures nevertheless bear testimony to the importance of the tourist business to every province in Canada.

The estimate shows that tourists to Canada in 1928 spent over $250,000,000, as against $103,000,000 spent by Canadians who toured outside this country. In other words there was a net gain to the country of nearly $150,000,000 last year from this source, equivalent on a per capita basis to something over $16.50.

Automobiles Responsible

The biggest single factor in this tourist trade is the automobile. The government estimates show that motorists entering Canada during 1928 spent approximately $167,000,000 in our eight provinces which represents a 25 per cent increase over 1927 figures. As long as the automobile industry continues to grow and prosper in the United States, and as long as Canadian roadways are maintained in their present satisfactory state, there should be virtually no limits to which this particular source of national prosperity cannot be cultivated.

The U.S.A. Picture

An added tribute to the importance of the automobile, is contained in a survey of business conditions in the United States, made by the Cleveland Trust Company last week, which points out that it is to the automobile industry that credit can be given for the tremendous records of industrial production that have been attained in the United States in the past few months. To the phenomenal output of the automobile factories which has been maintained right up until the present, is attributed largely to the tremendous activity that has been taking place in the iron and steel plants, these two branches of industry being by far the most active in recent months.

Building Contracts Low

On the other hand, it is worthy of notice that the building industry in the United States is not having at all a good year. The first four months of the year have been disappointing, and a temporary flurry during the month of April does not seem to have lasted into May; reports for the first 24 days of that month showing a decrease of 22 per cent below similar figures for May, 1928. Up to the end of April, building contracts in the United States were 11 per cent below the 1928 level. The contracts so far this year are the lowest since 1925. The decline is almost entirely due to a drop in residential contracts.

Two other items of more than passing interest in the business situation in the United States are revealed in statistics published this week. In the first place, the net earnings of 235 leading United States industrial and mercantile corporations which publish quarterly earnings statements show an increase of 33 per cent over corresponding figures for 1928, and a 42 per cent increase over 1927 figures. Of the companies included in this survey, the only ones to show lower profits were the building supply companies and the leather and shoe concerns. Whether or not Canada will experience a similar situation in the near future, remains to be seen.

One other item of exceptional interest is the fact that for the month of May, the United States reported an unfavorable balance of trade for the first time since April, 1926. For the previous month there had been a favorable balance amounting to $69,000,000, but for May this was reversed entirely and an excess of imports over exports of $14,000,000 was recorded. No detailed figures are available as yet, but when they appear they will be studied with interest by Canadians, in the first place because Canada may have had some share in the situation, and secondly, because of the effect such a balance, if continued for any length of time, may have upon the legislators of the Union who are now testing various tariff walls for the benefit of their northern neighbor.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	1928	Cumulative for Year 1929	1928
C.P.R. Gross Earnings (June 7)	$ 3,978,000	$ 3,877,000	$ 85,226,000	$ 81,960,000
C.N.R. Gross Earnings (June 7)	$ 4,855,692	$ 4,705,344	$ 109,802,982	$ 105,219,860
Car Loadings (June 8)	73,543	66,443	1,481,459	1,458,820
Stock Index (May 16)	973.6	417.1	......	......
Production—	Monthly			
Pig iron, tons (Apr.)	79,341	74,736	347,220	282,823
Steel, tons (Apr.)	122,102	112,780	492,965	414,153
Newsprint, cwt. (May)	245,644	203,811	1,026,321	968,712
Automobiles (Apr.)	34,392	20,517	109,973	52,764
Boots and Shoes, pr. (Apr.)	1,492,526	1,538,032	5,789,220	6,176,583
Flour, bbls. (Mar.)	1,631,000	1,617,000	4,929,000	4,660,000
Construction—				
Building Permits (Apr.)	$ 29,621,097	$ 18,606,167	$ 72,516,720	$ 51,769,505
Contracts (May)	64,859,700	70,684,100	205,701,900	196,331,200
Labor—				
Employment Index (May)	116.2	106.8	......	......
Trade—				
Imports (Apr.)	$ 97,517,000	$ 78,490,000	$ 426,805,000	$ 364,346,000
Exports (Apr.)	$ 67,154,000	$ 60,455,000	$ 365,782,000	$ 344,417,000
Imports of Key Products—				
Rubber, lbs. (Apr.)	7,117,000	4,340,000	33,163,000	21,884,000
Cotton, lbs. (Apr.)	12,201,000	7,065,000	60,446,000	50,733,000
Sugar, cwt. (Mar.)	787,247	1,042,726	1,505,820	2,062,207
Petroleum, crude, gals. (Apr.)	61,658,000	22,623,000	241,615,000	187,737,000
Coal, tons (Mar.)	1,644,954	1,349,200	4,405,405	3,807,274
Exports of Key Products—				
Newsprint, cwt. (Mar.)	4,883,339	4,323,202	12,278,648	11,140,816
Automobiles, No.	10,194	2,686	23,528	8,816
Wheat, bush. (Mar.)	21,207,187	18,655,258	57,258,572	52,227,582
Wheat, flour, bbls. (Mar.)	1,412,854	1,141,896	3,344,092	2,675,630
Electric Power—Output—				
M. Kilowatt hours (Apr.)	1,409,108	1,271,938	5,723,275	5,223,062
Population—				
Emigration (Apr.)	5,914	5,205	......	......
Immigration (Mar.)	14,811	14,665	23,619	22,669
Finance—				
Failures, No. (Apr.)	177	138	802	687
Bank Debits (Apr.)	$3,623,000,000	$3,298,000,000	$15,127,000,000	$13,014,000,000
Bond Sales (May)	$ 74,102,340	$ 105,775,510	$ 214,197,721	$ 210,285,660
Insurance Sales (Apr.)	$ 53,333,000	$ 46,718,000	$ 200,757,000	$ 179,072,000
Wholesale Prices (1913=100)—				
General Index (May)	92.4	97.9	......	......
Iron	94.1	94.0	......	......
Cottons, raw	111.9	116.2	......	......
Grains	82.5	109.3	......	......
Cattle	108.6	108.4	......	......
Rubber	65.1	65.1	......	......

Western Division Shows Higher Car Loadings

From Our Own Correspondent

MONTREAL.—Car loadings for the week ending June 8 show a substantial increase over the corresponding week a year ago and practically no change from the week ending June 1, 1929. Total loadings for the week amounted to 73,543 which is an increase of 7,100 over the same week last year. Both the Eastern and Western divisions contributed to the increase.

In the Eastern division miscellaneous loadings were up over 2,000 cars while both coal and grain were higher by 1,000. The Western division for the first time in many weeks shows an increase over last year and also a substantial increase over a week ago. This is due almost entirely to higher grain loadings and also to increases in coal and other forest products. Miscellaneous loadings were lower as compared with a year ago.

The cumulative total for the year is holding its own in spite of a substantial decrease in cumulative Western totals, due to lower grain loadings. The Eastern division's loadings are well ahead of those of last year.

Ontario Still Backward Due to Protracted Cold

From Our Own Correspondent

MONTREAL.—Ontario has apparently suffered most from the late cold spring according to the second crop report for the current year issued by the Bank of Montreal. The excessive rain in the early spring followed by protracted cold raw weather has held up operations considerably in Ontario which is still in need of warm weather in order to bring about a healthy condition.

In the prairie provinces seeding is about completed with the exception of a small amount of coarse grain. Due to recent warm weather, crops are making rapid progress, but good rain will soon be needed over large areas in Northern Saskatchewan and and North Eastern Alberta. Ontario's fall wheat crop continues to make excellent progress with prospects that the crop will be above the average. Nearly all the crops are late in British Columbia but recently the outlook there has become brighter.

Woollen Industry in U.S. Shows Improved Condition

From Our Own Correspondent

MONTREAL.—According to a report from the Department of Commerce at Washington the woollen industry in the United States during the month of April shows approximately a 10 per cent increase over the corresponding production figures for April, 1928. All branches of the industry show a distinct improvement with the cards and combs branch operating at 87.3 per cent of single shift capacity as against 77.8 per cent a year ago.

New Brunswick Issues First Crop Report for '29 Season

From Our Own Correspondent

MONTREAL.—New Brunswick's first crop report of the season, dated June 10, reports that progress of seeding operations has been slow to date on account of wet and cold weather. Prospects for a good hay crop are promising and the cattle were not generally turned out to pasture until the last week of May. In Carleton and Victoria counties the increase of grain will exceed that of last year but potato acreage will be considerably less. Restigouche and Gloucester counties have the usual acreage of potatoes.

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President Hoover feels that he has already made headway toward the goal of governmental efficiency he set for his administration, by obtaining the services of a group of high-class citizens for critical posts in the national service. The willingness of these men to serve their country at large personal sacrifice has resulted in their designation as "the New Patriots," a term which has been attributed to the President himself, says Richard V. Oulahan, Washington correspondent of the New York Times.

Nearly all of them have given up big salaries or large incomes to take the comparatively low emoluments of governmental service. Mr. Hoover is proud of his success in inducing them to serve. Those who have discussed the matter with him have seen him grow enthusiastic over their course in casting aside important money considerations and attractive personal environment to take poorly paid Federal positions which, as a rule, are rather thankless jobs.

Reorganizes Government

With their aid, already the President has begun to carry out his purpose to reorganize the executive departments of the government as far as it is possible to do so without the authority of Congress. The reorganization project, in its most comprehensive form, contemplates the transfer of a considerable number of bureaus from certain departments to other departments, and, most important of all, the amalgamation of many separate offices, such as independent bureaus, commissions and boards, with one or another of the ten executive departments which are under members of the Cabinet.

This statuary organization of the governmental administration probably will be brought to the attention of Congress at the regular session to be begun in December. But meanwhile the President is endeavoring to institute reforms through placing men of proved accomplishment in business and the professions in charge of offices which in his opinion, need a thorough overhauling.

Ever since his inauguration, little more than three months ago, President Hoover has given much consideration to selecting competent men to head the branches of the government which he believes require expert treatment. In this endeavor he has given scant attention to party importunities and thereby has caused some irritation among Republican Senators and Representatives who had candidates of their own for particular places he has filled under the rule of "efficiency first." How successful he has been is attested by the character of those who have been induced to accept his tenders of official positions.

Heads Brokers

C. H. HANSON,
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Pension Bureau Sarifice

A striking case in point is that of Colonel Earl D. Church of Hartford, Conn. He is the new Commissioner of Pensions, a position that carries an annual salary of $9,000. President Hoover came to the conclusion that the Pension Bureau, which handles the administration of pensions granted to veterans of all wars except the World War, and their widows and other dependents, needed an extensive overhauling. His study of the business of the Pension Bureau led him to the conclusion that it approximated the business of a big insurance company. With that in mind he went directly at the problem by seeking the services of a highly competent insurance expert.

Insurance immediately suggested Hartford, the headquarters of several large insurance organizations. With that suggestion in mind the President asked a Connecticut friend to find him an official of known ability, preferably the vice-president of some insurance company. This friend looked over the field and recommended Colonel Church.

Gives Up Six Figure Salary

Col. Church, according to Mr. Oulahan gave up a six-figure salary to take this $9,000 job.

"You made sacrifices to serve your country in time of war; I ask you to show your patriotism again by making sacrifices for your country in time of peace." Thus the President is reported to have said in effect to Colonel Church.

That was an appeal that hit Colonel Church hard. He thought over the matter in the light of what the President had said, and his acceptance of the office followed.

Mr. Oulahan reveals how Frederick A. Tilton, a famous accountant took over the third assistant postmaster-generalship at $9,000 a year in order to reorganize the department, how Charles J. Rhoads, a Pennsylvania bank president was induced to accept $8,000 a year as Indian Commissioner, how J. P. Cotton, a New York lawyer with an annual practice of $100,000 took over an undersecretaryship at $10,000 a year.

Dr. Klein Turns Down Offers

Dr. Julius Klein, who became chief of the Bureau of Foreign and Domestic Commerce under Mr. Hoover while the latter was Secretary of Commerce, is looked upon by the President as a man of oustanding patriotism for the sacrifice he has made in remaining in the government service. Recently he was appointed Assistant Secretary of Commerce. He is credited with repeatedly refusing offers of private employment at salaries ranging from $30,000 to $50,000. As Assistant Secretary of Commerce he gets $9,000 a year.

The names given do not exhaust the list of men who are regarded by the President as actuated by the highest patriotic motives in taking places in his administration. And he is seeking more men of the "new patriot" order to carry out his plan for reorganization of the governmental administration.

Congress Makes Way Hard

When he was Secretary of Commerce Mr. Hoover found difficulty in persuading men who had made their way upward in the worlds of business and the professions to accept positions in his department. In a considerable number of instances the chief reason for declination was the same. It was apparent that those who declined were apprehensive that the workings of our political system would not permit them to carry on official duties without much sorrowful experience.

"I'd like to serve under Mr. Hoover," said one of those who declined. "I've made enough money to live on comfortably and provide for my family when I'm gone, and can afford to take up my residence in Washington. I'd like to do it, too. I think I am respected in my community and I have the affection of my wife and children. But I'm afraid if I took a government job and gave to it all the attention that I have given to my private business, and believed I was doing the best kind of work for the government, I'd find myself haled before some committee of Congress. And when that committee got through with me, business friends would wonder if they had been mistaken in thinking me a man of character, and even my family might be inclined to look askance at me. So I think I'll stay out of the government."

That statement was typical of a number of cases where tenders of public offices were declined. As President, however, Mr. Hoover is having a greater degree of success in persuading men of standing and ability that patriotic sacrifice on their part is demanded in peace as well as in war.

Associated Oil & Gas Shares Called to Montreal Curb

From Our Own Correspondent

MONTREAL.—Shares of Associated Oil and Gas Company which have been traded for some time in the unlisted department of the Montreal Curb were listed on the Curb this week. The outstanding stock consists of 1,000,000 shares of no par value. The ticker abbreviation is ADO.

Sherbrooke Gains Industry

The Acadia Knitting Mills, Inc., Allentown, Penn., manufacturers of knitted rayon cloth, are opening a factory in Sherbrooke which will employ approximately 50 hands at the start.

HASTENING HOUSE PASSES BY CHANGE IN COMPANY LAW

Bill Will Likely be Up Again Next Year

From Our Own Correspondent

OTTAWA.—The amendments to the Companies Act were left to die upon the door step of the House of Commons. This bill emerged from the Senate, having undergone innumerable changes, only a few days prior to prorogation and a tired government was unprepared to face the struggle of putting it through.

The work done by the Senators, however, will not be lost and probably the bill will be introduced in the Commons next year and put through. However as matters now stand, the company law remains as it was with this difference, that parliament has given the clearest possible indications that investment "trust" companies or investment syndicates which issue share capital to the public must be governed very strictly. In this regard the actions of the Senate Banking and Commerce committee were an eye opener. Moreover while the subject did not come before the Commons it is well known that there is an extremely strong sentiment in the lower house in favor of restricting the operations of these companies.

No Machinery For Inspection

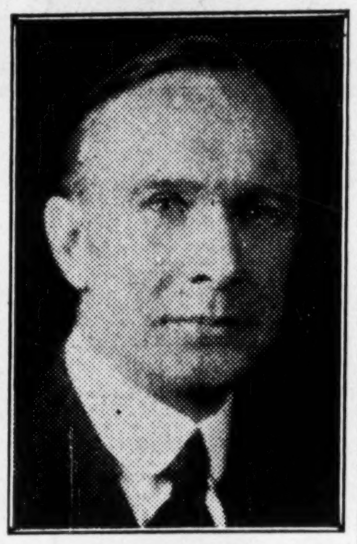
A brief outline of what took place on parliament hill this session will indicate the position. The government brought down in the Senate a bill amending the Companies act. This bill contained sections covering investment trusts and provided in a general, sketchy way for their regulation and inspection by the State department. Had Senators been inclined to gloss over the bill, perfunctorily, it probably would have gone through, without material change. However, there was great interest in the amendments, particularly in regard to investment trusts. It was demonstrated that the State department had no machinery worth mentioning for the inspection of companies. There is a first class inspection service in the public service but it is under the Insurance branch of the Finance department.

The Senate Banking Committee traversed the bill in detail, calling witnesses and hearing evidence. In the end it was decided to safeguard the word "trust" and to that end special legislation was drafted. This legislation will deal with "investment trusts" just as other statutes govern trust companies and insurance companies. Briefly, an investment syndicate which uses the word "trust" in its title will be subjected to an inspection and supervision every bit as rigorous and exacting as now prevails in respect to the other two classes of companies. They will be "trust" companies in the true sense of the word. Their investments will be restricted to the highest grade of securities, such as Dominion, Provincial and Municipal bonds. They will have no chance whatever of speculating in the market. Consequently their earnings will not be greatly in excess of 5 per cent on money invested.

Therefore it may be predicted that very few present day investment trusts will continue the use of the word "trust" in their titles. However, restrictive legislation will go farther than this. Even if an investment company leaves out the word "trust" the proposed changes in the act will seek to safeguard the money of its stockholders. These companies will not be permitted to pay dividends out of receipts from speculation until they have built up a very large reserve fund. In their early years they will be compelled to pay dividends out of the dividends received from their investments. For example if an investment trust bought International Nickel at 45 and the stock was sold at 60, the resulting gain would have to be carried to reserve, until the latter reached a certain sum. If the stock paid a dividend in the meantime the dividend money could be used by the company to pay, in turn, a dividend to stock holders.

This emerges as the probable course of policy which will be followed next year at Ottawa in regard to investment syndicates.

Exchange Member



STANLEY JOHNSTON,
of the Montreal stock exchange firm of Johnston and Ward, who was recently elected a member of the Montreal Curb Market.

CAN. STEAMSHIPS OPEN FINE MANOIR ON ST. LAWRENCE

Should Prove Good Drawing Card for Passenger Business

From Our Own Correspondent

MONTREAL.—With the opening of its new Manoir Richelieu hotel at Murray Bay last week end, Canada Steamship Lines recorded an important step forward in the development of its passenger and hotel business.

It will be recalled that the old structure was destroyed by fire on September 12 last, just after the close of the season. Immediately after plans were laid for the construction of another hotel, larger and more pretentious than any previously erected by the company. Despite the handicap of winter conditions, remarkable progress was made with the building and the hotel was ready to receive guests on June 15 last, just eight months after the fire.

Accordingly the company has not had to change its plans in any manner in regard to the handling of guests at Murray Bay, which has become well-known throughout Canada and the United States as a summer tourist resort of the first rank.

An Outstanding Work

In the designing and decorating of the Manoir Richelieu, Canada Steamships has carried out an outstanding piece of work. There is probably no finer summer hostelry on the American continent. Accommodation is available for 600 guests, or nearly double the number that could be handled in the old hotel.

The building, which is constructed on French chateau lines, is built upon an elevation, overlooking Murray Bay and the St. Lawrence River. The plain gray walls of the building and tall coppered turrets form a pleasing picture against a sloping background of green cedars and other trees.

Fine Canadiana Collection

In the interior decorating, Canada Steamship Lines has carried out a notable piece of work; one which is not only pleasing to the guest, but of considerable interest to the historian and antiquarian. Bearing in mind the name of the hotel and the bay, the company has endeavored to link up the decorations with the names of Cardinal Richelieu and Captain Murray. To that end, the management has gathered together a remarkably fine collection of Canadiana, including approximately 800 prints, lithographs, oil and water color paintings, etc. These pictures have been distributed throughout the lobby, dining room, and other public rooms with good effect.

A short distance from the main building ,the company has constructed a replica of Chateau de Ramezay, which is being made use of as a ball room. Beside the miniature chateau, a swimming pool of championship dimensions has been constructed. Heated salt water will be used in this pool. In addition, several miles of bridle paths are being constructed through the surrounding woods, while the Manoir Richelieu golf course, of championship length, will meet with the hearty approval of all golfers.

Propose Winter Season

In other years, Canada Steamship Lines has only kept the Manoir Richelieu open during the summer months. This year, it is proposed to open the hotel during the latter part of December and throughout January and February, when winter sports will hold sway. Arrangements have been made with the Canadian National Railways to make known the advantages which Murray Bay has to offer in this regard, and it is expected that a goodly volume of traffic will be developed.

The management is confident that the hotel will prove a fine drawing card for additional passenger traffic on its steamships.

PICCADILLY
Smoking Mixture

This Glass Humidor is a Boon!

It contains a half-pound of your favourite smoking mixture — at the regular price **$1.50**

Get one jar for home, another for office use; thereby keeping your Piccadilly always handy and in perfect condition.

Also sold in hermetic tins at 25c.

Not Interested

THE hall crowded; the speaker forceful; yet the audience shifts, whispers — they are not interested in his *subject*.

Lots of good advertising suffers under the same handicap as this speaker. It "reaches" indifferent readers; people who are not interested.

Not so when you advertise in the undermentioned eleven Canadian business newspapers; these papers concern an important part of a merchant's life. Each reader is an interested reader—a potential buyer. Your sales message in the pages of these papers can influence that buying at very little cost. Scores of Canada's most successful business houses use them profitably. So too, can you. Write the individual paper for rates and full information.

Sanitary Engineer — Drug Merchandising
Hardware and Metal — Bookseller and Stationer
Men's Wear Review — Canadian Grocer
Dry Goods Review
Hardware and Metal's Data Service
The General Merchant of Canada
Canadian Paint and Varnish Magazine
Sheet Metal and Warm Air Heating Review

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The MacLean Publishing Company Limited
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NEW ISSUE

$5,000,000

Foreign Power Securities Corporation

LIMITED

6% Twenty-Year First Collateral Trust Convertible Bonds

SERIES "A"

To be Dated June 1st, 1929. — To Mature June 1st, 1949

Principal and semi-annual interest (June 1st and December 1st) payable at the option of the holder in gold coin of the Dominion of Canada of the present standard of weight and fineness at any branch of The Royal Bank of Canada, in Canada; or in gold coin of the United Kingdom of Great Britain at the fixed rate of $4.86-2/3 to the pound Sterling, at the Branch of The Royal Bank of Canada, in London, England; or in gold coin of the United States of America of the present standard of weight and fineness at the Agency of The Royal Bank of Canada in the City of New York, U. S. A.
Coupon Bonds in denominations of $1,000 and $500, with privilege of registration as to principal only.
Callable as a whole or in part at the option of the Corporation on 60 days' notice at 105% and accrued interest up to June 1st, 1944, and thereafter to maturity at 1% less for each subsequent year or portion thereof.

TRUSTEE: MONTREAL TRUST COMPANY, MONTREAL

CONVERSION: At any time up to and including June 1st, 1934, the holders of the Bonds of Series "A" may surrender any of the said Bonds, with all unmatured coupons attached, at the office of the Trustee in Montreal, and receive in exchange therefor, interest and dividends to be adjusted, the maximum number of Common Shares, without nominal or par value, which the Bonds, so surrendered, taken at par will purchase at the conversion price of $50 per share. In the event of any of the said Bonds being redeemed prior to June 1st, 1934, the holders thereof may effect conversion up to ten days before the date of redemption. Appropriate provisions have been made to provide against dilution of the conversion privilege, full particulars of which may be obtained upon request.

CAPITALIZATION

	Authorized	Issued and to be Issued
6% First Collateral Trust Bonds, due 1949 (this issue)	$50,000,000	$5,000,000 Series "A"
6% Cumulative Participating Preferred Stock	5,000,000	5,000,000
Common Stock without nominal or par value	*250,000 Shs.	125,000 Shs.

* Includes 125,000 shares held in reserve to provide for the conversion of the Bonds of Series "A," and the exercising of Warrants issued with the Preferred Shares in May, 1928.

THE CORPORATION: FOREIGN POWER SECURITIES CORPORATION, LIMITED, was incorporated in 1927 under the laws of the Dominion of Canada and is primarily interested in the acquisition of the securities of hydro-electric and public utility companies operating in foreign countries. The Corporation's funds may be employed temporarily by investment in high-grade bonds or shares of Canadian or foreign origin. Since organization the Corporation has acquired a substantial interest in the securities of the following electric light and power companies operating in the Republic of France and the French Colony of Madagascar:—L'Energie Industrielle, Hydro-Electrique du Sud-Est, L'Union Hydro-Electrique Armoricaine, L'Energie Electrique Rhone et Jura, Hydro-Electrique des Basses Pyrenees, Hydro-Electrique du Verdon, Française Auxiliaire pour L'Electricite, Force et Lumiere des Pyrenees, Electricite et Eaux de Madagascar. Through its investment in securities of the foregoing, the Corporation is indirectly interested in their 31 subsidiaries.

The above-mentioned Companies (and subsidiaries) operate 56 hydro-electric plants and 20 steam plants with a total installed capacity of 357,246 h.p. The distribution system comprises 12,000 miles of transmission and distribution lines. In addition the Companies have undeveloped power sites estimated capable of producing a further 573,000 h.p.

These Companies, whose operations are carried on in various sections of France, were serving, at April 30th, 1929, 601,709 customers located in 2,539 communities with a population of over 3,000,000. In 1928 the electrical output of the Companies amounted to 662,000,000 kilowatt hours and the output of gas was 2,625,000,000 cubic feet.

REVENUE: The revenue of the Corporation is derived from the interest and dividends received upon its invested capital, to which may be added from time to time profits secured by reason of the sale of any part of its investment holdings. Messrs. Price, Waterhouse & Company, Chartered Accountants, Montreal, have certified that net revenue, after deducting expenses and taxes (other than Canadian Income Tax) for the period from the commencement of operations in May, 1927, to October 31st, 1928, amounted to $434,317.53. Net revenue, on the same basis, for the six months ended April 30th, 1929, amounted to $416,812.77. This is at the rate of more than 2¾ times the annual interest requirements on the Bonds of Series "A" before receipt of any benefit from the additional capital provided by this issue.

ASSETS: The net assets of the Corporation, including the proceeds from this issue, consist of securities, loans, cash and receivables having an aggregate market value as at May 24th, 1929, in excess of $14,925,000, equivalent to $2,985 for each $1,000 Bond of Series "A," to be presently issued.

SECURITY: Under the terms of the Trust Deed there will be pledged with the Trustee securities and/or other property having a current market value of not less than 125% of the principal amount of the First Collateral Trust Bonds from time to time issued and outstanding. The Bonds will be additionally secured by a floating charge on all other assets of the Corporation now owned or hereafter acquired.

COVENANTS OF THE CORPORATION: The Corporation will covenant, as more fully set out in the Trust Deed securing these Bonds, that the market value of all securities and/or other property pledged with the Trustee under the said Trust Deed, shall at all times equal at least 125% of the principal amount of the Bonds then issued and outstanding. The Trust Deed further provides that assets held by the Trustee may be released only provided that, in the opinion of the Trustee, the market value of the pledged securities and/or other property be in excess of 125% of the principal amount of the Bonds at the time outstanding. The total amount of Bonds which may at any one time be issued is limited to $50,000,000. Bonds in excess of this issue of $5,000,000 may be issued only upon condition that at the time of issue the market value of the securities and/or other property, pledged under the said Trust Deed, shall equal at least 125% of the aggregate principal amount of all outstanding Bonds, including those about to be issued, and then only when net revenue of the Corporation for twelve consecutive months out of the preceeding fourteen months shall have been equal to not less than one and one-half times the annual interest charges on all Bonds outstanding, including those proposed to be issued.

PURPOSE OF ISSUE: The proceeds from the sale of the Bonds of Series "A" will be used to retire loans incurred in the acquisition of the shares of public utility companies of France recently purchased, to provide funds for further investment and for other corporate purposes.

All orders will be received subject to the approval of the proceedings by Counsel and to the issue and sale of the Bonds as planned. The right is reserved to reject any application, and also, in any case, to allot a smaller amount than applied for.

These Bonds are offered as, if and when issued and received by us and subject to prior sale and the conditions stated above.

Price: 100 and accrued interest to yield 6%

NESBITT, THOMSON & COMPANY
LIMITED
Royal Bank Building, TORONTO, 2

Montreal — Quebec — Ottawa — Hamilton
London, Ont. — Winnipeg — Saskatoon — Victoria — Vancouver

Statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Canadian Bronze

I hold some preferred shares of Canadian Bronze. Is it possible for me to convert these into common stock?

The preferred shares of Canadian Bronze do not carry any conversion privileges, and therefore you are unable to convert your shares into common stock.

Canada Malting

What do you think of Canada Malting as a buy?

Canada Malting is a stock which one might buy with a good deal of confidence as the company has a virtual monopoly of the supply of malt to breweries throughout the country.

Its business is one that should be well maintained.

Wright Flexible

What is you opinion of the Wright Flexible Axle Motors shares as a purchase?

Wright Flexible Axle Motors is a small company operating in competition with some of the largest corporations in the world. The automobile field is highly competitive, as you know, and we think that the situation surrounding the Wright Flexible Company is very speculative.

National Breweries

I hold 50 shares of National Breweries bought at 133 and held on 50 per cent margin. The shares have declined recently, what do you think of the outlook for the company?

The outlook for National Breweries over a term of one or two years is more than favorable. We understand that the earnings of the company continue to show a steady increase, and the present season, with its influx of tourists, should result in a substantial increase in sales.

The decline in the value of the stock has been due to general market conditions, and in the course of a year or two we think that stockholders may benefit either by a split in these shares, or by an appreciation in their holdings.

German Marks

Kindly let me know at once if German marks, issued in 1923, are of any value now?

The German Rentenmark, issued in 1923, has no value. In 1925 the German government announced the redemption of all these marks at the rate of a few cents for each trillion marks. This offer expired some time towards the end of 1925, after which date the 1923 German mark was outlawed.

Montreal Trams

Kindly let me have your opinion on the advisability of the purchase of Montreal Trams' 5's at the present market level.

Montreal Trams five per cent bonds are a sound investment. The company is ably managed and has shown a consistently good record of earnings. Its franchise in Montreal is one of considerable value and its working agreement with the City of Montreal assures satisfactory terms with the city.

Bank of Montreal

I am considering purchase of one or two bank stocks and at the moment have in mind a small commitment in the securities of the Bank of Montreal. Will you be good enough to advise me on the advisability of making such purchase?

The stock of the Bank of Montreal is in the investment class. There is little that one can say about this organization which is not already known by the public generally. The management has always done well by its shareholders, in the way of increased dividends and stock rights. This is a good stock to hold and one which will not give you any worry.

Simpsons

With a view to rounding out my investment list with the purchase of a few high-paying long term bonds, I am now considering the purchase of a 6½ per cent bond of Simpson's Limited, due 1945. Is this a good move?

The 6½ per cent bonds of Simpson's Limited are a good investment. The company is ably managed and though competition from other departmental organizations is keen, the company has been able to hold its own and report increasing earnings from year to year.

Canada Wire

Will you kindly let me have your opinion on the merits of Canada Wire and Cable Company, both preferred and common? I hold both stocks.

Canada Wire & Cable Company preferred and common stocks are an attractive purchase. The earnings of the company for the past year, as outlined in the prospectus, indicate substantial profits per share of common. The common stock will be listed on the Montreal Exchange very shortly which should provide it with a wide and active market.

Steamships

What progress has Canada Steamship Lines made of late? I am thinking of buying some long term bonds and would appreciate your opinion on the securities of this company.

Canada Steamships six per cent bonds are suitable as an investment. The bonds give a comparatively high yield and in view of the substantial improvement in the company's earning position over the past three years, the company is in a good position to take care of its interest and sinking fund requirements on this issue.

Preferred Stocks

I have $3,000 to invest and would like a good sound industrial preferred with a yield of approximately 6 per cent if possible. I have a good foundation of government and municipal bonds. Security of principal and interest is even of more consideration than appreciation. What stocks would you suggest?

For investment in the preferred stocks, in which security of principal and interest is even of more consideration than appreciation, we would recommend the following, which will give you a yield of around six per cent; Alberta Pacific Grain, Canada Bread, Canada Cement, Canadian General Electric, Lake of the Woods, Sherwin-Williams and Canadian Bronze.

Mont. Exhibition

Your valuable advice will be received with great appreciation regarding Montreal Exhibition stock. Would it be good to sell at first opportunity or wait for better market conditions?

The common stock of Montreal Exhibition Company, is not at the moment in a very favorable market position. While we do not attempt to advise our readers on the speculative possibilities of a stock, we can point out to you the current situation surrounding the company which in itself explains why the stock has not been active marketwise. Naturally expenditures in the first year were very heavy and net earnings limited. For the current year the company has received a set back in so far as the baseball operations are concerned. The spring was very backward and it was not possible to start the season on schedule. Consequently the club lost heavily in this connection. It may be that later on in the season earning power will be more favorable, but at the moment there are no developments which would warrant an advance on the value of the stock.

Royal Bank

I have been holding some Royal Bank stock for several years and on checking over my investments, have thought it might be worth while to make a switch to some other security. What is your opinion on this stock as a hold?

Royal Bank stock is considered one of the most attractive of the Canadian bank stocks. This organization has shown rapid expansion and its management has been particularly active in fostering developments not only in this country, but in the South American field, where it is strongly entrenched. The stock of this bank should be retained as we think that over a period of years returns to the holder will be of a substantial nature.

Bell Telephone

Have not been altogether satisfied with the attitude taken regarding increased capital of the Bell Telephone Company. We deem it an opportune time to dispense with a very old friend and before doing so would appreciate having your opinion of what you think of this move.

While the Bell Telephone Company was not successful in securing from Parliament all that it wanted in the way of increased capitalization, the position of the common stock holders has not been jeopardized. The placing of the company under the jurisdiction of the Board of Railway Commissioners insofar as the issuing of stock is concerned, is a matter which has received adverse comment from many public bodies, but it is unlikely that the Dominion Government will break down on its decision. The fixing of the dividend which the company can pay on its common stock will naturally regulate the price at which the common sells on the open market.

The stock of Bell Telephone Company, of course, is a sound investment. You need not have any worry about its ability to pay dividends.

Mining to Industrial

Been in possession of two "sleepers"—namely Hollinger and McIntyre. We are thinking of unloading and getting into some of the better grade common stocks. Our brokers recommend reinvesting in Montreal Power and Shawinigan. We have a fairly diversified list of securities and would appreciate your opinion on such a move. Famous Players has also been suggested to us and as we are more interested in appreciation than income, would also like to know what you think of this stock.

We would be inclined to favor a switch from Hollinger and McIntyre to the stocks of Steel Company of Canada, Montreal Power and Shawinigan. There are a number of sound Canadian enterprises which are growing rapidly and which offer opportunities for investment. Among this class we would include McColl-Frontenac, International Petroleum, and Famous Players. International Petroleum is the only dividend payer among these, but prospects are that the other two companies will place their common stock on a paying basis before long. All three companies have shown very rapid expansion, both in activities and earnings over the past year and their immediate outlook is favorable.

Metropolitan Chain Stores

In a recent issue of The Financial Post an item refers to the expansion of the Metropolitan Chain Stores in Canada. Is this the same company that is operating in the United States under the same title? Can you give me some information on the company?

Metropolitan Chain Stores, Inc., conducts a chain of retail stores in Canada and the United States. The Canadian business is operated by a subsidiary, Metropolitan Stores, Ltd. However, the Canadian company does not issue a separate financial statement; its earnings are all included in a consolidated balance sheet of the parent company, Metropolitan Chain Stores, Inc.

This company issues no detailed profit and loss account, but for the years ending December 31, net earnings, after providing for income taxes and manager's commissions were as follows:

1926	$531,647
1927	666,211
1928	798,096

Sales for the month of April were $1,141,176, an increase of 24.4 per cent over the sales of the same month in 1928. Sales for the first four months of this year showed an increase of 21.1 per cent over the same period in the previous year.

These figures include earnings of both the Canadian and American companies. The outlook for the company appears to be favorable.

Wrigley Tooth Paste

Will you kindly tell me what you think of Wrigley's Tooth Paste Company Limited of Montreal as an investment. Is the W. W. Wrigley of this concern the same party as Wm. Wrigley of the Wm. J. Wrigley Company Limited of Toronto. The Wrigley Tooth Paste Company are sending applications to merchants throughout this territory to purchase their stock at $1 a share. Any information you can give us will be appreciated.

Wrigley Tooth Paste Company of Montreal is an off-shoot of the parent company in the United States. It was recently organized and has taken over a small plant in Montreal where it is manufacturing tooth paste under the trade name of W. W. Wrigley. There is no connection between this organization and the chewing gum company of a similar name.

We are given to understand that within the past week or two the Wrigley Tooth Paste Company has made an arrangement with a commission agent in Montreal to handle its entire output. This commission agent will be responsible for advertising and distribution of the product to retail merchants.

The stock of the Wrigley Tooth Paste Company is apparently being offered in different parts of Canada, though we have been assured by the secretary of the company that they are not offering the stock. On the whole, purchase of stock in this enterprise is speculative and we would not recommend its purchase.

Asbestos

Will you please advise me what is your opinion of the future of Asbestos Corporation? It would appear to me that there is no serious difficulty in which the asbestos company has found itself, to warrant the drop in the price of the stock and I would be glad to receive whatever information you might have in this connection.

The opinion seems to be general that the trouble encountered by the Asbestos Corporation to date has been from antiquated mining methods. There is no doubt about the value and importance of the deposits or in the market demand for asbestos. Of course the asbestos does not rank with the better Rhodesian grades.

The company, of course, has had hard luck during the past two years, two notable instances being the breakdown of one of the pits and excessive rainfall last year which seriously hindered operations.

Within the past few months the management has adopted plans, after going into the whole matter very carefully, as a result of which it is expected that mining operations will be put on a more economical and more profitable basis. An eminent mining engineer has been brought in from the United States and it is expected that the position of the company will show a steady improvement from now on.

From the stockholders point of view, it means a long wait before his securities appreciate in value to a point where the present loss will be minimized. There does not appear to be any good reason for selling the securities of Asbestos Corporation at the present time, the holders standing more to gain by sticking with the company.

When Women Invest

One Aged 59 Contemplates Annuity; Some Advantages Over Buying First-grade Bond if Heirs Are Not Considered; Another Wishes High Interest Return and Appreciation of Capital.

A WEEKLY FEATURE

Which is the best investment from an interest point of view?

1. $1,000 in Dominion government guaranteed C.N.R. bonds, due in 1954, and purchased at market say, at 102.
2. $1,000 in a Dominion government annuity payable immediately for life and guaranteed for ten years, for a woman aged 59 years.
3. $1,000 invested in a government immediate life annuity, without the guarantee.

There are two distinct forms of investments suggested by your letter. In purchasing a Dominion government guaranteed railway bond the lady you mention would not only secure a modest return on her investment, but would be able to hand on the principal to her heirs. In purchasing either of the annuities specified she secures herself in her declining years, but the principal ultimately reverts to the government.

The problem, therefore, is based on two considerations; first, whether she aims exclusively to safeguard herself in her declining years without any regard to those who may follow after or, second, whether she desires to gain for herself a certain amount of return on her investment while at the same time further building her estate.

From the standpoint of interest-bearing return the two forms of investment to which you allude cannot very well be compared. The Dominion government guaranteed railway bonds would give a return somewhat less than 5 per cent, but the principal would be still in possession of herself or her heirs at the time of maturity. In the case of the annuities she would get her interest every three months, but in case of her death the principal, as we have suggested, would revert to the government.

A woman aged 59 who purchased an immediate annuity on the ten-year guarantee plan would receive slightly under 8 per cent on her money. The interest rate on the money if ten years' payments are not guaranteed would be approximately 8½ per cent. The choice, therefore, is whether or not she wishes payments to continue to her heirs after her death, in event of her not living ten years.

Investment for $4,000

Please give me information as how best to invest $4,000 so as to bring good interest and still increase in value.

Provided you already have holdings of bonds it might be well for you to place the $4,000 you have to invest in some of the better class preferred stocks. Several of these not only give a good interest return on existing levels, but are likely to appreciate in value owing to their peculiar position.

International Power is one of these selling at 94 and giving an approximate yield of $7.44. The company is one whose sources of earnings are widely diversified which gives added attraction. Canada Steamships preferred gives an approximate yield of $6.18 and Canada Cement preferred $6.77 and Alberta Pacific Grain preferred $7.21. Any one of these issues is in a position to show an appreciation, all other things being equal owing to the particular lines of activity in which they are engaged.

While the dividend return would be less than in the cases mentioned, Imperial Oil and British American Oil are sound stocks for a long hold. Both of these, having regard to the future, are seemingly moderately priced.

E. K. Baldwin, Hamilton, on Nesbitt-Thomson Board

From Our Own Correspondent

MONTREAL.—The annual meeting of Nesbitt, Thomson & Company, Limited, held here this week, resulted in the election of the following officers: A. J. Nesbitt, president; P. A. Thomson, vice-president; J. S. Aird, secretary-treasurer. In addition the following were elected as directors of the company: M. A. Thomson, Montreal; A. H. Gilmour, Winnipeg; A. H. Smith, Ottawa; and E. K. Baldwin, Hamilton. The latter is a new addition to the Board, who was also elected supervisor of the sales in Ontario, for the territory west of Kingston and north

Bank of Montreal Ships $2,000,000 Gold to N.Y.

From Our Own Correspondent

MONTREAL.—A gold shipment of $2,000,000 was made from Montreal to New York last week. This was a simple transfer from the main office of the Bank of Montreal to its New York branch. It is reported to have consisted of U.S. coin, and to have gone directly to the Federal Reserve Bank. This is apparently the first shipment of any size that has gone to the United States recently since Canadian exchange fell below par, and it is understood to foreshadow additional shipments of a similar character.

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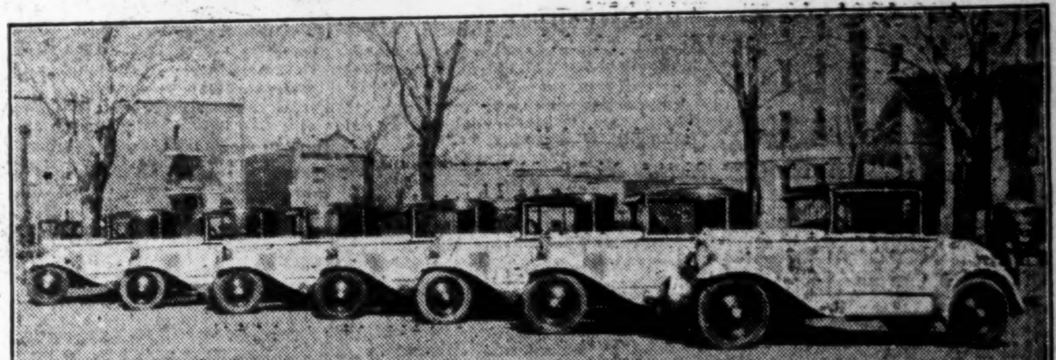

The Shell Company Buys Seven Additional Chevrolet Coupes
THIS fleet of Chevrolet Six Coupes was purchased recently to supplement their large fleet of Chevrolet Coupes by the Shell Company of Canada for the use of their salesmen and special representatives.
This is but another instance of the growing tendency of Canadian manufacturers and industrial concerns to decide in favour of Chevrolet transportation.
Providing six-cylinder power, speed and smoothness, together with true Chevrolet dependability and economy, Chevrolet cars and trucks have many unique advantages to offer the fleet and commercial car owner. Extraordinarily low first cost and maintenance expense are also deciding factors which weigh heavily in favour of Chevrolet.
Chevrolet line includes the salesman's Coupe, illustrated above, the Sedan Delivery, the Commercial Chassis (½ ton) and the Utility Express Chassis (1½ ton). On both of the chassis a wide variety of body styles is available.
Ask your Chevrolet dealer for further particulars.
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RATE NOT FIXED ON PREFERRED B OF MAPLE LEAF

Company Reports $31 Per Share on Present Common

SPLIT FIVE FOR ONE

New Preferred and Four Ordinary To Be Given For Each Existing Share

Directors of Maple Leaf Milling Co. have not determined definitely what rate of dividend will be authorized on the Class B preferred shares which are to be issued, with four new common shares, in place of the present common shares.

Shareholders have been notified that, at the annual meeting on June 25, they will be asked to ratify a by-law changing the existing 25,000 common shares of $100 par value into five times that number, of which 25,000 will be designated Class B preferred and 100,000 common shares. Both the preferred "B" and the common shares will be of no-par value.

It is thought likely that the new preferred will be entitled to non-cumulative dividends of $6 per share before any dividends may be paid on the common stock. But the point will remain open for a few days longer and it is possible that the rate will be less than $6, with a participating priviledge.

Earns $31 Per Share

Assuming that the shareholders approve the proposed change. The capitalization of Maple Leaf Milling will be as follows:

Bonds, 6½ per cent	$1,725,000
1st preferred, $100 par	$2,930,000
Preferred "B," no-par	$2,500,000
Common, no-par	100,000 shs.

In June, 1925, Canada Bread Co., which is controlled by the Maple Leaf Milling, split its shares in a manner similar to that which now is proposed for the parent company. Holders of Canada Bread common stock were given one share of preferred "B" of $100 par value, entitled to 7 per cent non-cumulative preferred dividend and one new no-par common share for each old common held. Canada Bread common again has been split, in May of this year, so that there are now 200,000 common shares outstanding.

The annual report of Maple Leaf Milling, which accompanied the notice of the proposed split, shows that the twelve months ended March 31, 1929, was one of the best periods in the history of the company. The company earned $30.90 per share on the common, after depreciation, bond interest, taxes and preferred dividends, or practically four times the earnings as reported for the previous year. The progress that the company has made in recent years is indicated by the following comparison of earnings per share on the common stock:

Year	Earned	Paid
1929	$30.90	Nothing
1928	7.63	Nothing
1927	5.72	Nothing
1926	4.15	Nothing
1925	7.50	Nothing
1924	2.55	$2.00
1923	1.20	$8.00
1922	2.92	$12.00

There are no comments with the latest annual report, but it is understood that the remarkable improvement in earnings has been due to a betterment in the export market and to economies in operation which it has been possible to effect in the last year or eighteen months. Part of the improvement comes from an item new to the profit and loss account—income from investments, which this year shows at $132,622. This source of income apparently heretofore has been lumped with operating profit. The segregation indicates the growing source of income which the company has in Canada Bread Co., which has been able consistently to increase its dividend payments.

Working Capital Higher

Balance sheet of Maple Leaf shows working capital up from $850,371 to $1,311,559. Cash increased from $137,-798 to $191,524, accounts receivable from $2,536,144 to $2,967,323 and inventories from $3,418,652 to $3,756,751, bringing current assets to $6,915,599. Investments are shown at $3,384,455, compared with $3,090,254 a year ago.

Current liabilities stand at $5,604,-040, compared with $5,242,223 a year ago. Bank advances are up from $3,-407,507 to $3,738,956. Accounts payable now are $1,865,083, compared with $1,-834,716 a year ago.

Following is the profit and loss account for the last three years:

INCOME AND SURPLUS ACCOUNT
Years Ending Mar. 31

	1929	1928	1927
Oper. profit.	1,076,704	513,293	469,345
Inc. from inv.	132,622	......	......
	1,209,326	513,293	469,345
Less:			
Bond int.	113,376	117,343	121,302
Fed. taxes	98,000	......	......
Net profit ..	997,950	395,950	348,043
Pf. div.	205,100	205,100	205,100
Surplus	792,850	190,850	142,943
Prev. surplus	2,267,311	2,076,461	1,933,518
	3,060,161	2,267,311	2,076,461

Wainwright West Oils To Drill in Alberta

Wainwright West Oils, Ltd., is the name of a new company, operating under a Dominion charter, which will seek oil on the west side of the Wainwright field. The company has leased 782 acres in 22 parcels in townships 44 and 45, ranges 4, 6 and 7, west of the fourth meridian.

P. D. Bowlen, vice-president and managing director of Wainwell Oils, Ltd., is managing director of the new company and will spend the summer in the field looking after the affairs of this company and of Wainwell Oils.

Wainwright West Oils has an authorized capitaliaztion of 1,000,000 shares of no-par value. Of these, 250,000 shares were issued in payment for leases and 250,000 shares have been sold at $1 per share. It is stated that the company is fully financed.

Directors are: Senator the Hon. W. H. Sharpe, Ottawa, D. M. Wright, Stratford; Col. R. I. Towers, K.C., Toronto; C. B. Lindsey, Toronto; P. D. Bowlen, Toronto; Herbert Snider, Waterloo; W. A. Johnston, Winnipeg.

St. John Insurance Firm Appoints New Manager

Robert D. Magee has been appointed manager of the Saint John, N.B., firm of general insurance agents known as Knowlton and Gilchrist. The announcement was made by Colonel James L. McAvity, proprietor of the firm.

Mr. Magee has been in the insurance business for some years, having been previously in partnership with his father and later with the firm of T. R. and H. B. Robinson.

Re-Elected

C. E. ABBS.
re-elected to the presidency of the Toronto Stock Exchange.

CANADIAN WEST IS TO BE STUDIED TO AID PIONEERS

Dominion and U. S. Scientists Join Forces in Effort

Pioneer settlement in the great undeveloped or underdeveloped areas of Canada, and later in other regions of the world, will be studied in a scientific manner, it was announced recently through the American Geographical Society, which has undertaken to finance the project. In order to deal with the many problems that affect agriculture, settlement and immigration, it is considered that the investigations will extend over three or four years.

While the study is under the general supervision of a committee of the American Geographical Society, a Canadian committee headed by Dr. W. A. Mackintosh, Professor of Political and Economic Science, Queen's University, Kingston, Ont., has been formed and the work has already been started. The initial research work will be confined to the prairie provinces, Manitoba, Saskatchewan and Alberta.

The purposes of the general investigations are to appraise the natural resources of the pioneer regions, to study methods of settlement with a view to avoiding waste of life and capital that has characterized pioneer settlement in the past, and to trace the successive stages of utilization of natural resources and the effects on economic and social institutions.

A group of scholars from Canada and the United States met not long ago at Ottawa to discuss these plans, and it was generally agreed that this major problem of settlement had so far received relatively little adequate systematic and intensive study.

The Canadian situation was considered to be the most important, at least for the time being. Into some of the undeveloped sections of the Dominion a flood of settlers has been steering, while other districts have been left practically waste. Some social and racial groups are pushing back the frontier, others are being drawn into the cities. Various reasons were attributed. It was suggested that only inferior land remained for the newcomers, or that it was more economical to improve the utilization of the lands now occupied than to pioneer the new regions. It was contended also that the pioneer spirit was dying out; that it had passed in the Anglo-Saxon while it remained in the French-Canadian; that men and women were no longer willing to accept the hardships of frontier life.

Associated with Dr. Mackintosh on the committee to study the Canadian phase are:.

Dean W. J. Rutherford, chairman.

Professor D. A. McArthur, vice chairman.

Professor Chester Martin, University of Toronto.

Professor D. A. MacGibbon, University of Alberta.

Professor C. A. Dawson, McGill University, Montreal.

Professor R. W. Murchie, University of Manitoba.

This committee plans to co-operate with the Dominion and provincial governments, the universities of Western Canada and with individual investigators to avoid duplication and to facilitate the work.

The following compose the committee of the American Geographical Society:

Dr. Frederick Merk, Professor of History, Harvard University, chairman.

Dr. O. E. Baker, senior Agricultural Economist, United States Department of Agriculture.

Duncan McArthur, Professor of History, Queen's University.

Dr. W. J. Rutherford, Dean of the School of Agriculture, University of Saskatchewan.

Dr. Kimball Young, Professor of Sociology, University of Wisconsin.

W. L. G. Joerg, American Geographical Society, secretary.

Canada Cement to Build Warehouse at Saint John

The Canada Cement Company plans to erect a large wharf in Saint John Harbor on the waterfront property recently owned by the Portland Rolling Mills. The property comprises about 46,800 square feet. The cement company recently purchased the property to erect a large storage warehouse for the storage in bulk of its product.

The company, in plans already filed with the department of public works at Ottawa, proposes to construct two piers of crib-work, about 80 feet apart. A short conveyor will carry the cement to the central pier in the rear where it is to be transferred to a larger conveyor which will take the cement up an incline to large circular towers, from which it will be conveyed to bagging rooms and prepared for shipment by trucks or freight cars.

The company can by this method bring the cement to Saint John in bulk shiploads and could also export cement to other countries by steamer.

Moirs Limited Carries Large Payroll List

Moirs, Limited, of Halifax, the candy factory in which the investing public recently secured an interest, has recently completed a new nine-story plant, which adds 156,000 square feet of space to that used by the company. The business comprises a candy plant, a bakery, a paper box plant, and a separate plant at Bedford, N.S. The latter has 33,000 square feet of floor space.

The payroll at Halifax and Bedford, exclusive of the salesmen, contains some 1,126 names, and the branches and salesmen add about 1,200 more names to the list. The firm manufactures its own shredded cocoanut, chocolate coating and flavorings.

DEAL IS CLOSED TO SELL FACTORY TO CAN COMPANY

Canners Contract to Provide for Supplies at Equitable Price

SEASON OPENS FAIR

Crop Outlook Still Uncertain But Company Will Have Few Cases to Carry Over

Negotiations are virtually complete whereby Canadian Canners, Ltd., will sell its can factory to the American Can Co.

The transaction will be for cash, which will improve still further the liquid position of Canadian Canners. It has been intimated in the past that more generous distribution of profits might be expected by shareholders when the company had achieved $6,000,000 in liquids. This was expected to have been achieved by the end of the present fiscal period, which covers the fifteen months ending next March 15, but the payment to be received from American Can will bring Canadian Canners to the goal sooner.

Prices Will be Fair

The contract of sale for the can factory will include provisions for purchase of cans by Canadian Canners over a long term of years at prices based equitably on prices prevailing both in Canada and the United States. Cans cost somewhat more to make in Canada than in the United States, owing to the smaller volume of business, greater distances and higher income and other taxes, but the difference is not material and, according to one authority, is not nearly so great as the protection afforded manufacturers of cans under the tarriff act.

The prevailing hot weather, following suddenly after a somewhat wet and backward spring, has not led any of the executives of Canadian Canners to predict what will be the nature of the crops in the present year. It is pointed out, however, that the company operates factories from Quebec to British Columbia, and that never has there been less than a 60 per cent normal crop across the country.

Carryover is Small

Canadian Canners is in position to take care of a good crop in nearly every line. The warehouses are virtually cleared of goods now, which is some weeks before the canning season opens for all crops except peas. The normal growth in the demand for canned goods has been stimulated by an aggressive advertising and sales campaign and it is unlikely that, even with an exceptionally large crop, the company would have to seek to extend its export markets.

Executives of the company believe that the advantages of manufacturing its own cans do not outweigh the advantages of buying from an outside company under a proper and equitable contract. It is pointed out that all of the large packers in the United States buy their cans from other companies and that prices on the whole have been fair, and compare favorably with the prices at which the individual companies could manufacture them for their own use.

STAND. RELIANCE HAS FAIR YEAR

Former Loan Company's Assets Slowly Being Sold

Annual report of Standard Reliance Assets, and of its subsidiary company, Dovercourt, Land, Building & Savings Co., shows gross revenue for the year ended December 31, 1928, of $173,388, which, after deducting maintenance and operating costs, leave $40,619 surplus, compared with $40,727 for the previous year.

The report to the shareholders, signed by L. V. Wright, secretary, says that the preferred shareholders ultimately should be reimbursed in full, plus about 10 per cent by way of interest.

Standard Reliance Assets was a company formed nine years ago to realize on the assets of the Standard Reliance Loan Co., which was in receivership. The preferred shareholders of the present company were depositors and preferred creditors of the loan company and the shareholders in the loan company and other creditors are the common shareholders in the present company. As the interest on the preferred shares ranks ahead of the claims of the common shareholders, it is considered unlikely that the common shareholders will receive any return.

62 Per Cent Paid

Preferred shareholders of the present company originally had claims of $5,346,348. Of this sum, $3,314,193 has been paid, leaving a balance of $2,032,-154, exclusive of interest. The payment in 1928 was $210,556. This represents capital recovered from the sale of properties held.

It is stated that the shareholders' equity has improved to the extent of $1,100,000 since the formation of the company, as the result of the conservation of the assets and the sale of properties as favorable opportunities have arisen.

Sales of vacant land in the last year compare favorably with the progress in the previous year, it is reported. The directors intimate, however, that as the remaining assets are scattered over a wide area, sales in the future are likely to be slower. "The central city properties," says the report, "having regard to their condition and location, are well rented, and have a surplus in excess of all carrying charges and expenses."

Following is the revenue account for the last three years:

REVENUE AND EXPENSES
Years Ended Dec. 31

	1928 $	1927 $	1926 $
Revenue ...	173,388	175,052	188,630
Main. cost..	103,015	103,738	101,892
Oper. exp...	29,754	30,586	31,711
Sur. for yr.	40,619	40,727	55,027

INTERNATIONAL PETROLEUM

International Petroleum stockholders are requested to send in their certificates to the company at 56 Church St., Toronto, in order that new certificates may be sent out in accordance with the two-for-one splitup announced some weeks ago. Coupon No. 20 should be attached to the bearer share warrants, which should be sent registered or insured.

Consolidated Food Buys George Arnold Chain

Consolidated Food Products has bought the George Arnold chain of meat stores, operating in Toronto.

Consolidated Food Products is the holding company for Arnold Bros., Ltd., Pure Food Stores, and the Montreal Piggly-Wiggly Co. Arnold Bros. was started in Toronto a number of years ago by George Arnold and a brother and the chain later was sold and publicy financed, a new management taking charge. George Arnold, some time after, started a second chain of Arnold meat shops, which have met with considerable success.

It is understood that Consolidated Food Products has bought the George Arnold chain because of the confusion of names and because it was deemed desirable thus to add to the volume of business in meats done by Arnold Bros.

May Close Some Stores

In some districts of Toronto there are Arnold Bros. and George Arnold shops near to each other. Probably one or other of the stores will be diverted to other businesses. But in the main, it is likely that the two chains will be continued, although it is said that this question of policy is yet to be determined.

It is reported that there has been a continued satisfactory growth in sales in the Arnold Bros. meat and provision shops. This, it is believed, is the result of consistent advertising, high quality goods, reasonable prices and the gradual reorganization of the personnel under the direction of M. Zahler.

Mr. Zahler became general manager of Arnold Bros. on the formation of Consolidated Food Products, which acquired control of Mr. Zahler's chain, Pure Food Stores, operating in Montreal, Ottawa, and elsewhere. Arnold Bros. also are in Montreal, having acquired the A. Martin chain from the William Davies Co. three years ago. The Montreal Piggly-Wiggly chain was acquired two months ago.

WESTERN STEEL LIKELY TO PAY DIVIDENDS SOON

Earnings of $5 on Common Are Indicated For This Year

A dividend probably will be paid on the common shares of Western Steel Products in the current year, it is intimated in a circular dealing with the company which has been published by James Richardson & Sons. It is predicted that, unless a serious recession in business conditions is encountered in 1929, the company will show earnings of not less than $5 per share for this year, after depreciation, taxes, bond interest and preferred stock dividends.

The company earned $4.01 in 1928, $1.65 in 1927 and $1.08 in 1926.

The company was publicly financed last year with issues of 6 per cent first mortgage bonds, totalling $1,-150,000, $1,100,000 of 6½ per cent cumulative preferred stock and 100,-000 shares of common stock of no-par value.

Plants in Eight Cities

Western Steel Products, in the main, manufactures the heavier class of sheet-metal products such as grain tanks, granaries, barns, implement sheds, oil equipment, fireproof doors and windows and steel partitions. Contracts for sheet-metal work in the last year include Collingwood Terminal Elevator, Power Building, Winnipeg, Prince Albert Sanitarium, Palliser Hotel extension, Calgary, Essondale Hospital, Medical & Dental Building, Stock Exchange Building and Woodwards Department Store, Vancouver, and the Empress Hotel annex, Victoria.

Plants are operated at Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria and Toronto.

Two Plants in Toronto

The company started in Winnipeg with a capital of $25,000, in 1904. It has grown steadily until it now is the largest business of its kind in Canada. All of the plants, built and acquired, are operated under the name Western Steel Products, with the exception of the Toronto subsidiary, which is known as the Metallic Roofing Co. of Canada. The Toronto company now operates two large plants.

Both the preferred and common shares are listed on the Montreal Curb and the Winnipeg Stock Exchange.

Chignecto Canal Survey Commences in Maritimes

The Federal Government has commenced the survey for the proposed Chignecto Canal between the Bay of Fundy and the Straits of Northumberland, in the Maritime coast. A party of six men has started work at the Tignish-Baie Verte end.

The party will gradually work across the isthmus to the Aulac-La-Planche terminal, some 18 miles distant. The survey is expected to occupy the greater part of the summer months.

Not only the land levels have to be outlined, but the depths of water in Baie Verte and Cumberland Basin must be measured and marked for a distance of some miles to ascertain the amount of dredging which will be required.

Copper Production Rises to New Peak

From Our Own Correspondent

MONTREAL.—Final revised figures of Canadian copper production in 1928 show the largest output of this metal ever recorded in Canada. Production amounted to over 200,-000,000 lbs. with a value of $28,500,000, which is an increase of 45 per cent in quantity and 66 per cent in value over 1927 figures. This ranks Canada as the world's fourth largest copper producing country, exceeded only by the United States, Chili and Africa.

AJAX OIL TOPS HIGH ON NEWS OF GAS STRIKE

Ontario Company Also Acquires Acreage in Alberta

Ajax Oil in the last week has reached a new high at $1.95 per share as a result of favorable developments in Kent County, Ont., where the company has been drilling for oil and has struck a heavy flow of dry gas. This well, No. 4, is stated to have a daily flow of about 5,000,-000 cubic feet.

Union Natural Gas, the distributing company for Chatham, Windsor and Sarnia, has contracted to take all of Ajax's output for ten years. The price is 25 cents the 1,000 cubic feet, so that the revenue from this well at present is potentially $1,-250 per day. There is no lack of a market for natural gas in Western Ontario, as is the case in Alberta, and the distributing system already exists in the extensive lines of the Union Natural Gas Co. There also is an extensive distribution system in the Niagara Peninsula and natural gas could be piped to London and elsewhere.

To Build New Pipe Line

Ajax is intending to build immediately an eight-inch line to take care of the flow from No. 4, the present six-inch line being inadequate.

Ajax recently has acquired oil acreage in the Cypress Hills area of Alberta, but so far no announcement has been made to a drilling policy in that province. Officers and directors of Ajax Oil are: F. L. Culver, president, R. H. Cameron, W. H. Shaw, A. G. Anderson, M.P., and E. P. Rowe, secretary-treasurer.

Stock Shows Good Profit

There are approximately 685,500 shares outstanding of $1 par value. The authorization is 1,000,-000 shares. The capital originally was 500,000 shares, but an additional issue was authorized in January of this year and shareholders were given the right to buy one new share at 50 cents for each share held.

Following is the month-by-month record of the stock in 1929:

1929	High	Low
Jan.	.53	.34
Feb.	.47	.26
March	.46½	.28
April	1.48	.31
May	1.60	.50
June*	1.95	.80

* To 17th.

SINCLAIR ENTERS CANADIAN FIELDS THROUGH THAYERS

Western Ontario Distributor Likely to Benefit By Contract

The announcement that the Sinclair Oil Corp., has entered the Canadian field has aroused interest in automobile and financial circles and is significant to shareholders of Thayers, Limited, says Gairdner & Co., inasmuch as the latter company have made a distributing agreement with the American Corporation.

One of the directors of Thayers, Limited, admitted that a selling basis had been decided upon which, in his opinion, would work most satisfactorily to both interests. He further stated that the penetration of the Canadian field would assure the Sinclair Corporation of a very important additional market and pointed out the successful record of the American oil company in entering new fields where other large distributors were already firmly established.

Sales to date by Thayers stations indicated that Canadians were much impressed by the quality of Sinclair gasolines and oils, and he predicted that the volume of Thayers gallonage would steadily mount as a direct outcome of the new selling agreement.

The black and white pumps and signs which distinguish Sinclair distributing stations in the United States are already much in evidence along Provincial Highways 1 and 2, appearing wherever Thayers, Limited, have a sales outlet. The Canadian company will undoubtedly derive a good deal of valuable publicity from this connection with Sinclair interests, particularly as the latter are understood to be contemplating a vigorous advertising campaign and Thayers, Limited, should also largely benefit from the patronage of touring visitors from the United States as the Sinclair signs are naturally very familiar to Americans.

No details are forthcoming as to the terms on which Thayers are distributing Sinclair products, but it is reported that Thayers, Limited, is assured of a substantial price spread. The company reported some time ago that business for the first three months of the year, normally the quietest season for gasoline distributing companies, had been unusually good. Revenues to date are understood to be considerably ahead of those for the corresponding period of last year and with a record breaking tourist season in sight Thayers shareholders are most optimistic of the company's prospects.

Outstanding capitalization of Thayers, Limited, consists of 10,000 no par value, 7 per cent first preference shares and 50,000 shares of no par value common stock. Indications are that dividend requirements on the preference stock will be earned several times over during the present year and dividend action on the common stock would also appear to be likely by the end of the year if sales continue to go ahead as they have in recent months. Thayers preference stock is today quoted at 41-42 on the unlisted section of the Toronto Exchange which gives a yield of over 3.5 per cent. The stock has voting privileges and is convertible up to April 1, 1931, into common on a basis of two preference shares for three common.

Champion Spark Plug Starts New Factory

Preliminary work was started June 10 on immediate erection of the $150,-000 addition to the plant of the Champion Spark Plug Co. of Canada, Ltd., at Windsor, Ont. The contract for the work was awarded to the John V. Gray Construction Co.

Excavations for footings for the large new plant, which is to measure 280 feet by 160 feet, was started the following day, and completion of the factory is scheduled within the next three months.

Additional floor space of 25,700 square feet will be provided in the new plant, which will be a considerably larger building than the present plant, which measures 220 by 80 feet and has an area of 17,500 square feet. In addition to the one-story factory, the new building will provide office accommodation.

The John V. Gray Construction Co. also constructed the original factory in Windsor of the Champion Co. several years ago. The combined floor space of the two plants, which will adjoin one another, will comprise 43,-200 square feet.

Brading Breweries Sales Are Increased 50 Per Cent

Sales of the Brading Breweries, for the first six month period ending May 31, show an increase of 50 per cent over the similar period last year.

Net profits of the company for this period were equal to more than $2 a share which is the entire yearly dividend requirement at the present rate.

As sales in the summer months in the brewery business are greatly in excess of those in the winter months, the company expects earnings during the second half of the year greatly in excess of the good showing made in the first half.

The company markets its products throughout the entire province of Ontario, and a part of the province of Quebec. It is able to do this through the strategic location of its plant at Ottawa, on the border line of the two provinces.

CANADIAN GROWTH

The Osage Indians

are the richest special group of people on earth. They have been paid in "oil royalties" more than $107,000,000.00 from their oil lands in Oklahoma. The Five Civilized Tribes have received more than $50,000,-000.00 in "oil royalties". The University of Texas has received in "oil royalties" over $6,000,000.00 from the lands it owns in Texas. "Oil Royalties" have paid municipal expenses and made taxation unnecessary in Long Beach, California.

As oil production and oil royalties have created wealth in other "fields" so will the Canadian "oil fields" yield great fortunes to those who have wisely invested. Our magazine, Canadian Mining World, contains valuable information about the "oil fields" and mines of Canada. Mailed upon request.

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$30,000 in 1915
$800,000 in 1928

THE above figures demonstrate the consistent growth of Langley Co. Ltd. sales from 1915 to 1928. Most of this business was done in Greater Toronto where 70,000 individual homes were served last year. Branches have now been established in Hamilton and Kitchener where business has increased at a very rapid rate. Other prosperous Ontario centres will be developed and the future growth of Langley Co. Ltd. is assured.

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U.S. INTERESTS PLAN TO DRILL FOR OIL IN WEST

Canadian Exploration Co. is Backed by Outside Capital

From Our Own Correspondent

LETHBRIDGE.—Canadian Exploration Co. of Denver, Col., will continue geological surveys on three oil structures found by their geological staff.

This campaign carried the engineers, thirty or more of them, from the Montana border to the Athabasca tar sands, and, in all, ten structures have been spotted and passed upon for early development. These are the Wild Cat Hills field, 30 miles north of the Turner Valley and the other structure is near St. Paul des Metis, northeast of Edmonton. In the south one of the structures now being re-checked by the engineers is withing twenty miles of Lethbridge, but its location is not divulged.

McFarland is on Board

Canadian Exploration Company is headed by A. E. Humphreys, of the Humphreys Oil Company, a director of the Pure Oil Company, of the Denver National Bank, and other large Colorado concerns. Associated with him are mid-continental oil men and Denver and Chicago capitalists; 60 per cent of the stock is held in the U. S. and 40 per cent in Canada.

John I. McFarland of Calgary, director of the Bank of Toronto and president of the Okalta Oil Company, is a director. G. F. Tull & Ardern of Calgary have underwritten the issue and the stock will be listed across the Dominion.

The entrance of the Humphreys oil interests into the Alberta field on such a large scale is believed to be only the beginning of a large influx of American independent oil capital. The Hoover oil conservation measures are cited as reasons for the turning of American oil men to the Alberta field.

A drilling programme has been started with their first well down 700 feet in the Wild Cat Hills area. Fisher & Lowrie of Denver, are the consulting geologists and have checked the various structures for the company.

Stimulates Activity

These activities have stimulated oil activity and derricks are rising in all directions around the city.

In the Skiff field the Dauntless Oil Company, O. G. Devenish's new venture, is rigging up and will be spudded in by July 1, while the Lions Gate is building camp, and its rotary rig is en route from Los Angeles. Alfred Ireland of Santa Maria, Calif., is field superintendent of the Lions Gate and is expecting to complete the No. 1 well in 60 days. Devenish expects Dauntless No. 1 to be completed by September. Treasure Oils will also drill on the Skiff location this season, according to F. S. Runions of Vancouver, who is now in the field.

Although Imperial Oil has halted operations at Skiff, the independents are active. Devenish No. 3 is under control and full of oil and oil is flowing steadily from the drill line holes in the control head. When the control head is opened a column of oil as large as a man's wrist pours from the well and is lifted 10 or 15 feet. O. G. Devenish, president of Devenish Pete, has made no statement as yet as to the future activities of the company in the south end of the field. Its holdings are still involved in the six well agreement with the Imperial.

Other southern wells are proceeding. Madison on the Beaver dome has a second strong gas flow at 1,263 feet and a bailer was lifted 300 feet in the casing when the well started blowing gas. Capitol at 920 feet has gas and Commonwealth No. 1 at Milk River is preparing to resume drilling at 1,920 feet. This well should be the first Southern Alberta completion.

The Hudson's Bay-Marland well at Champion being drilled by Alberta Gas & Fuel Company, a H. L. Doherty subsidiary, is making hole steadily, and an encouraging flow of gas has been cased off.

A contract has been let to Joseph Maughan of Lethbridge, for the drilling of Bay-Marland No. 2 near Bassano.

Canadian Petroleums, which controls 6,000 acres adjacent to Commonwealth holdings on the Blood Indian Reserve is core drilling preparatory to starting a standard hole. Range Oil No. 1 in the Rogers gas field, 34 miles east of Coutts, is drilling at 1,000 feet. Texas-Pacific is doing the drilling for the Range, which is seeking both gas and oil.

Make Arrangements To Store Waste Gas

From Our Own Correspondent

MONTREAL.—C. J. Yorath, president of the Canadian Western Natural Gas, Light, Heat and Power Co. Ltd., has announced that some definite action for the storage of waste gas from Turner Valley in the Bow Island field may be taken within a month. He recalled that the test conducted two years ago had favorable results and stated that it would be possible to store 3,000,000 cubic feet daily in the Bow Island field with the present facilities.

ALTA. GRAIN STOCK DISCOUNTING HOPES OF DIVIDEND SOON

June 30 Will Close Twelve Months of Successful Operations

From Our Own Correspondent

MONTREAL.—Increasing strength in the shares of Alberta Pacific Grain, in face of adverse market conditions, appears to be discounting either a favorable report which is expected for the fiscal year ending June 30, or the possibility of some dividend action on the common stock. It is said that earnings are running at a high rate, and a disbursement may well be contemplated on the common shares.

During the past year the company has added about 50 elevators to its present equipment, bringing the total number in Saskatchewan and Alberta, up to 420. The large crop harvested in the west last year has resulted in a substantial increase in earnings of the majority of grain companies. Reliance Grain is expected to declare a dividend on its common stock shortly. To date none of the grain companies in which there is an investment interest has made a disbursement on their shares. shares.

In addition to earnings derived from its line of elevators and terminals, Alberta Pacific will receive the revenue from the operations of the Atlas Flour Mills in Vancouver, which were purchased last year.

Though these mills have only been an integral part of Alberta Pacific for the past six months, it is understood that operations of the new subsidiary have been entirely satisfactory to date.

Both Italy and France Raise Tariff on Wheat

From Our Own Correspondent

MONTREAL.—A current copy of the Commercial Intelligence Journal reports that both Italy and France have increased the duty on wheat products as of the 23rd and 24th of May respectively. In Italy the general duty on wheat will be 14 lire in gold per quintal (100 kilos) as compared with a former rate of 11 gold lire. The item on duty on maize wheat is doubled from 7.50 to 14 lire while increases are made in wheat flour and semolina, macaroni and bread and sea biscuits.

In France, the increase is due to the considerable fall that has taken place in the price of foreign wheat and is therefore made in order to protect domestic producers. The duty on wheat is increased from 35 francs per 100 kilos to 50 francs, while on flour the increases are from 60 to 80 francs on flour bolting 70 per cent or more; from 72 to 100 francs on bolting between 70 and 60 per cent and 80 to 115 francs on bolting of 60 per cent or less.

Fraser Stock Listed

From Our Own Correspondent

MONTREAL. — Fraser Companies Limited 3,500 additional no par common shares have been listed on the Montreal Stock Exchange.

Saskatchewan Result No Victory for Tariff Though Tories Gained

From Our Own Correspondent

REGINA.—Although the Gardiner government was disastrously beaten in the recent provincial general election, the full meaning of what happened or the consequences to follow are not yet perfectly clear. Outside of the province the chief interest is naturally in the effect which has been produced on the fortunes of the federal Liberal party and the extent to which low tariff forces in the West have been discomfited. Although the provincial government has nothing to do with the tariff the moral effect of a Conservative government in provincial office might have an important effect in a Dominion campaign.

Not High Tariff

In spite of the industrialization of Regina that is definitely in progress, the province has certainly not turned high tariff in sentiment, even though a small number of farmers may have asked for protective duties against foreign eggs. The tariff has simply dropped out of current consciousness to a certain extent. Farmers have had other things to think about, and for the most part no longer believe that their economic salvation is to be attained by lowering import duties, or that there is any great hope of an extensive reduction being made in the Canadian tariff. But they might be aroused to a very considerable extent if any danger should present itself of increases being made in the tariff.

What defeated Premier Gardiner's government was a combination of the weight of years, a Liberal government having been in power continuously for twenty-four years since the province was created, and the belief that there was too much machine politics in the province. No doubt the religious issue figured to some extent in the results, but it seems to have been much less potent than other factors. True, some fiery crosses of the Ku Klux Klan were burned in celebration of the turnover, but the government would probably have experienced defeat practically as severe if the religious issue had never been raised.

It is also curious to note the lack of vote-getting power in two of the premier's policies. The first of these is provincial ownership of power developments and provincial distribution. Saskatoon is the only city where as yet anything has been done, and there the city-owned plant has been purchased by the government. This relieved Saskatoon of heavy expenditures required to recondition the plant, but when it came to voting Saskatoon was solidly against the government. Regina has a city-owned plant of which it is proud, and apparently has no desire to sell out to the government as was proposed. Moose Jaw finds its city-owned plant something of a burden, as it needs a lot of money spent on it very soon. Both cities voted against the government with great enthusiasm.

Another policy which failed to produce votes was the Premier's interference with the Canada Grain Act by the appointment of the Saskatchewan Grain Inquiry Commission which has been active for several months. The House of Commons at Ottawa adopted some of the recommendations the commission has already made, and it also passed legislation to restrict mixing of grain, something it would undoubtedly not have done had Premier Gardiner not raised the topic. In getting what he wanted from Ottawa in the way of grain act changes the premier was a complete success, but political interest in the subject was at zero. The premier's experience on these two matters is enough to deter any successor from trying to find any political profit in either power schemes or interference in the grain trade.

Internal Row A Factor

The present political situation is complicated by the internal row which has existed in the Liberal camp ever since Mr. Dunning gave up the premiership to go to Ottawa. There was over the succession, Hon. Mr. Hamilton, who was understood to have been Mr. Dunning's choice, being the losing candidate. The fires then lit have continued to smoulder, and those who opposed Mr. Gardiner at that time are now saying "I told you so."

TECHNICAL EXPERTS HOLD SUMMER MEET

Newsprint Men Spend Busy Week at Various Plants

From Our Own Correspondent

MONTREAL.—This week the annual summer meet of the technical section of the Canadian Pulp and Paper Association is being held in Quebec province. The meeting convened at Montreal at the Pulp and Paper Research Institute, which is the head office of the association, and on Wednesday moved en bloc to Three Rivers, where the Quebec Government school of paper making and the mills of Canadian International Paper, Wayagamac Pulp and Paper, the St. Lawrence Paper Company and the Canada Power and Paper Company were inspected.

The meeting's next stop is at Quebec, where papers are to be presented by Prof. Harold Hibbert, of the Department of Industrial and Cellulose Chemistry of McGill University; Dr. John S. Bates, research manager in charge of Price Bros. scientific organization, and E. P. Cameron, director of the division of Pulp and Paper, Forest Product Laboratories of Canada.

On Friday the experts will visit the Anglo-Canadian Pulp and Paper Mills, Limited, and the St. Anne Paper Company. R. A. McInnes, general manager of Anglo-Canadian Pulp and Paper Mills, Limited, is this year's chairman of the section. The executive council includes H. J. Buncke, Abitibi; John Stadler, Lake St. John Power and Paper; E. H. Tomlinson, Howard Smith Paper; D. L. McLeod, Price Bros.; J. O. Mason, Canada Power and Paper; C. B. Thorne, Canadian International Paper; and Edward Beck, secretary.

St. Cath.-Stanley Realty Elects Board of Directors

From Our Own Correspondent

MONTREAL.—At the annual general meeting of the shareholders of the St. Catherine-Stanley Realty Corporation the following directors were elected: Dr. Milton L. Hersey, president; C. C. Holland, vice-president; W. A. Mackenzie, Senator Lorne C. Webster, W. Gordon Hanson, F. J. Knox, and W. K. Trower. L. E. Oborne was appointed general manager and secretary-treasurer of the company.

Alberta Crop Report Says Outlook is Good

From Our Own Correspondent

MONTREAL.—The third crop report from Alberta for 1929, reports crop conditions as very satisfactory throughout the province. Moisture requirements have been well supplied and all crops are growing rapidly. Conditions in the Peace River district are particularly promising and the frequent rains of the past three weeks have removed any danger of drought. There is some need of rain in the Edmonton district but the situation is not as yet serious. The prospects are excellent for increased tonnage of sugar beet.

Propose Build Brick Plant

It is reported that the International Clay Products Company of Estevan have purchased property in Prince Albert with the intention of making bricks there.

NEW COMPANY ACT IN B. C. IS BASED ON BRITISH LAWS

No Par Value Shares Are Now Permitted on Coast

From Our Own Correspondent

VICTORIA, B.C.—British Columbia's new Companies' Act, passed at the last session of the legislature, has just been brought into force and may be regarded as a conservatively advanced piece of legislation. Its aims are to keep up with modern methods of company financing and modern forms of organization; to facilitate business and practice; and to simplify procedure, while providing proper and adequate protection for creditors and safeguards for the public and investors.

The structure of the new Act preserves in the main the principles of former legislation, and naturally a considerable number of the provisions of the old Act are unchanged.

British Columbia always has adhered fairly closely to kindred Imperial legislation, the essential principle of which is that there shall be full disclosure of all matters connected with company organization, and that a company's documents shall be open to public search.

Based On British Changes

Last year the Imperial Parliament passed a new Act of considerable length, which, with the exception of one or two provisions, has not yet come into force. This Act marked a great advance in the attitude of Parliament toward company promotion and management and contains some very stringent sections. That Act was carefully studied here with a view to the adoption in British Columbia of any provisions deemed to be suitable. Conditions being by no means identical, however, it was found that a considerable number of such provisions were inapplicable to legislation of this province.

It is difficult to summarize the changes in so lengthy and complicated a piece of legislation as the new provincial statute. One of the principal innovations is the provision for shares of no-par value, for which there has been a wide demand, in consequence of the fact that companies of that kind could be formed elsewhere in Canada and in most of the American states.

The provisions relating to prospectuses and the functions performed by underwriters have been strengthened and clarified.

As an illustration of the simplifications of procedure, one can point to the abolition of the second meeting for a special resolution.

The provisions relating to extra-provincial companies have been little altered, and, as under the previous Act, Dominion companies doing business in the Province are required to be registered.

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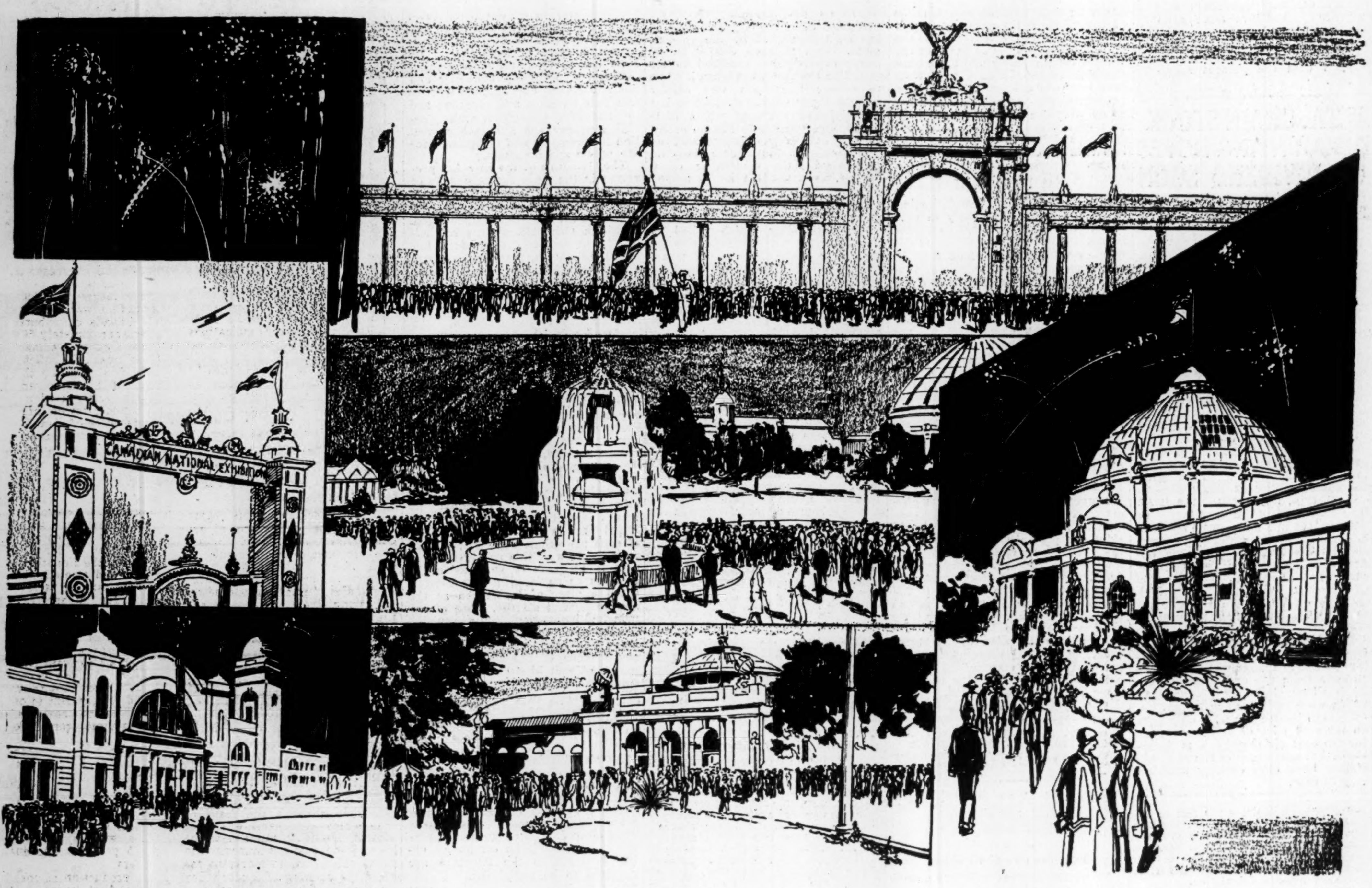

NOTHING better exemplifies the spirit of Canada than the Canadian National Exhibition. Here at the World's Greatest Fair there is more on display than the resources of Canada; more than a panorama of the country's opportunities and accomplishments. Each year the Canadian National Exhibition at Toronto crystallizes for the world the spirit of Canada.

The Big Fair demonstrates the progressiveness of the Canadian outlook on life; the efficiency of Canada's farms and factories; the diversity of the occupations of her ten million people; the fusion of Old World stability and New World eagerness in a nation that can not be likened to any other nation but is satisfied to develop a distinctive Canadianism.

The fact that the Canadian National Exhibition is the world's largest annual fair; that it establishes new records for attendance each year only to break them in the next; that it is beyond danger of competition by any other fair anywhere is not half as important as the fact that it remains a true expression of the best in Canada.

Toronto is proud of the part it has played in building up the Canadian National Exhibition. It is not the Toronto Fair; and the fact that very few people, even in casual conversation, refer to it as such is evidence that it has obtained well-nigh universal recognition as a national rather than a local institution.

But the fair is held in Toronto; Toronto contributes most largely to its success just as Toronto reaps most largely the direct and indirect benefits of its success.

Toronto citizens have never stinted the Canadian Fair. Civic credit has always been available to make new buildings possible. Community leaders have given freely of their time to aid in the management of its affairs. The people of the city have crowded the turnstiles, rubbing elbows with visitors from the countryside, from other cities and from foreign lands to give it financial success.

The fair has repaid Toronto a thousandfold. It has brought millions of visitors to the city. It has made possible a year-round park and convention ground. It has carried the fame of the city to the seven seas. It has aided in the development of a cosmopolitan spirit in the city. It has given direct encouragement to industry and business. It has aided sport, education, music and art. It has strengthened relations between town and country, and between labor and capital.

The Canadian National Exhibition is a thousand fairs in one. No matter what your interests are in life, no matter where you live, or what you do, there is something at the "Ex" to command your attention. From the Gallery of Fine Arts to the hot dog stands on the Midway the Exhibition is a cross section of life as it is in this busy modern world. Your fancy may run to the art of the Group of Seven, to fine cars, or to the 88 best known orchids and your tastes will be sharpened at the Exhibition. Or you may enjoy seeing the world on a holiday; you may like the thrills of the trapeze; the staccato call of the side show spieler; or the exciting bark of the starting pistol; you will find what you want at the "Ex."

The Canadian National Exhibition is not the only fair that graces Toronto each year. The Royal Winter Fair in November is the world's largest indoor horse show and fat stock show. It has the prestige of the backing of the Dominion government. The selection of Toronto as the site for this great annual event is evidence of Toronto's pivotal position as the centre of population and the centre of distribution for Canada.

The Canadian National Exhibition and the Royal Winter Fair are both Canadian institutions, national in importance and scope, but both are important features in the arresting story of Toronto.

Sixth of a series of twelve advertisements describing the City of Toronto. These public-spirited citizens, firms and institutions have made possible this series.

DURANT MOTORS OF CANADA LIMITED

THE T. EATON COMPANY, LIMITED

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Landscape Architect, Toronto, Ottawa

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CHARLES AYLETT
Camera Portraits

THE BANK OF TORONTO

CANADIAN NATIONAL EXHIBITION

CANADIAN TERMINAL SYSTEM, LIMITED
Terminal Building, Toronto

THE CONSUMERS GAS COMPANY OF TORONTO

COME TO THE FAIR

THE CANADIAN NATIONAL EXHIBITION grounds comprise 350 acres of land.

There are dozens of permanent buildings with 2,250,000 square feet of floor space.

There are nine miles of paved roads and one and a half miles of waterfront on the grounds.

More than 2,039,000 people attended the fair in 1928. As many as 260,000 people have attended on a single day.

It costs a million and a quarter dollars to stage the Canadian National Exhibition each year in addition to the incalculable sums spent by hundreds of private exhibitors.

The agricultural prize list alone runs up to $125,000.

The Coliseum and Live Stock Pavilion covers 16½ acres and is the largest exhibition building in the world.

Last year a new Electrical and Engineering Building was completed and at the 1929 fair a million dollar Automotive Palace will be opened.

This will be Empire Year at the fair. The dates will be August 23rd to September 7.

Canadian National Exhibition is 51 years old.

The Fourth Wrigley Marathon Swim, emblematic of the world's long distance swimming championship, will be held at this year's exhibition.

Canada's oldest track and field meet is held each year at the fair.

A chorus of 2,000 voices will be heard.

Lands and buildings at the Exhibition grounds have a value of $15,000,000.

On one normal day, over 2,500 cars of the total of 12,000 parked within the grounds had United States markers and were representative of three-quarters of the states of the neighbouring union.

Overseas dominions of the British Empire, as well as countries from each of the five continents, are represented at this great show.

The Exhibition has always pioneered.

The C.N.E. was the first fair on the continent to recognize the future of the auto to the extent of devoting space in its carriage building to the newcomer, much to the indignation of the manufacturers of the popular horse-drawn vehicles of that day.

It was the first public organization in Canada to offer practical encouragement to aviation, and in the very early days of the mastery of the air encouraged, at great expense, flying men to make flights in aeroplanes over and about the grounds.

The C.N.E. was one of the first public bodies on the continent to demonstrate the utility of electricity for commercial lighting. It was the first permanent fair grounds anywhere to be lighted at night.

Here was built and operated the second electric railway in the world, constructed in 1883, and operated from 1884 to 1892 as a financial success. Thos. A. Edison completed his experiments on electrically operated commercial railways on this line, paying periodical visits to the city for that purpose from 1884 on.

The first real underground Hydro installation on the continent was made at the C.N.E., and for years engineers came from abroad to investigate its usefulness and practical application.

The C.N.E. was the first annual exhibition in the world to introduce night spectacles. That was back in the early 80's.

The C.N.E. has had every new development in agricultural machinery on display for nearly half a century. Many forward steps in the improvement of industrial machinery and methods have likewise had their first public trial here.

Wireless telegraphy was demonstrated in its very early stages at the Exhibition and here the general public also got its first introduction to the wireless telephone and radio.

The Exhibition introduced the X-ray to the public, with a demonstration in its early stages in the old Crystal Palace.

The Canadian National Exhibition surpasses in size and importance every other annual affair of its kind in the world. It is a permanent institution and has an influence over the entire Canadian market, which is expanding and gaining weight from year to year.

Official government exhibits in 1928 included displays from: Great Britain, Australia, New Zealand, Mauritius, Union of South Africa, British West Africa, Nigeria, The Gold Coast, Sierra Leone, Gambia, British West Indies, Eastern Africa Dependencies, Southern Rhodesia, British Malaya, Egypt, India, Jamaica, Bermuda and the Dominion of Canada.

The Exhibition is a city in miniature, with a bank, post office, police station, fire station, hospital and every other convenience.

The Royal Agricultural Winter Fair has been held each year for seven years. 1928 was the best year yet. In seven years, it has grown to be the largest indoor exhibition of its kind.

The livestock building at the Winter Fair can accommodate 2,000 cattle, 1,500 sheep and 1,200 swine.

The Winter Fair holds the largest dog show in Canada; horse shoe pitching contest; a horse show; the largest cattle show in Canada; exhibits of other animals; a poultry show; a fox show; a seed grain exhibit; fruit, vegetable and fish displays; butter and cheese contests; and auctions of the cattle and products displayed.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JUNE 20, 1929 | 10c. a Copy; $5.00 a Year | No. 25

National Steel Car's New Units Complete Output Speeded Up

Operations Hampered During Building of New Shops —Over $13,000,000 Worth of Business Will Keep Plant Busy for Some Time

From Our Own Correspondent

MONTREAL.—Completion of plant additions, entailing an expenditure of approximately $2,000,000, has rounded out a development programme formed by the management of National Steel Car nearly 18 years ago. By July 1, every new unit will be finished and in operation.

The general lay-out of the plant with its new additions, is expected to make for increased production and lower operating costs. The automobile units have been segregated from the steel car units, though new tools which have been installed are used in production from both shops.

Inter-Plant Facilities

Some of these tools and machines are most elaborate and have a large productive capacity, yet the fact that they can be used in connection with both automobile and car units enables them to be operated, for the most part, at a substantial rate of capacity.

Production from the car plant has been materially speeded up through the installation of new equipment and increased plant facilities. The company is starting work on two major orders for rolling stock, totalling approximately $13,000,000, which, together with a substantial volume of orders on hand in the automobile shop, will keep the plants of National Steel Car working at capacity for some time to come.

Production Hampered

Construction of plant additions, coupled with unfavorable weather conditions, hampered car manufacturing operations considerably during March, April and May. Production was cut by about 50 per cent, which held up plant operations and deliveries during those months. However, completion of construction work has ended these troubles, and it is expected that a good deal of the time lost will be made up in the next few months.

National Steel Car got away to a flying start when the first equipment orders were awarded by the railroads. Special cars for use this summer were turned out ahead of time, and other orders were proceeding satisfactorily until the contractors began the erection of the new plant.

Auto Plant Busy

No plans have been made as to the disposition of the 35 acre site acquired last year by the company. The property will be reserved for future expansion, and eventually may house another automobile manufacturing unit.

At present this section is working on orders for Chevrolet, Ford, Durant and Willys-Overland. The plant has only been developed within recent years, and its progress will be watched with interest.

This department of the company's operations has not entered a competitive field in Canada; rather it is supplying various parts for autos which have hitherto been manufactured in foreign countries. The present unit is turning out approximately 200 car bodies and 350 chassis daily, and the recent extensions have appreciably added to production.

Outlook for Future

What the future holds for National Steel Car, from a shareholders point of view, is dependent largely on the prosperity which Canada will enjoy in the course of the next few years. The common shares are now the sole charge against the property, the only senior securities, amounting to $700,000 of bonds, were redeemed in March. Thus shareholders will share directly in the fortunes, either good or bad, which the company enjoys.

It is worth noting here that the funds which were raised through the issuance of rights to shareholders, amounting to some $2,250,000, were directly applicable to plant extension, with the exception of the sum required for bond redemption.

No Split Anticipated

The question of a split in the stock is one that is often mentioned in connection with the shares of National Steel Car. Though the stock is selling at a fairly high figure it is thought that a split is definitely not contemplated by the management. Benefits to shareholders may accrue either from an increased dividend or by the issuance of further rights from time to time. The last rights were offered on the basis of three new shares for every ten held, at $75 a share. These rights proved beneficial to shareholders.

Given a continuance of a fair volume of orders from the railroad companies and the motor car manufacturers, National Steel Car should continue to progress. Every link in its long chain of manufacturing units has been thoroughly overhauled in the past six months, with the result that the plant embodies all the most modern features of the industry in which it is engaged. Shareholders can be content in the knowledge that the plant can handle all business offered in an economical and efficient manner, which will tend to cut down unnecessary operating expenses.

Earnings Are Satisfactory

As a long hold the stock is not without attractions. True, the equipment business is, to use a hackneyed expression, a feast or famine affair. But those who purchase the stock for the long pull, will share in the feasts, even though they may witness a decrease in earnings in lean years.

Operations in the automotive department tend to offset slack periods in the car shops, with a consequent stabilization in earnings. At the present time there is no doubt that earnings are running at a high rate, and income figures at the end of the fiscal year should show an increase over those of 1928.

Carry Over Large Order

A substantial volume of business will be carried over into the next fiscal year, which begins on July 1. In fact, the company will close its books with the best part of $13,000,000 in car orders on hand.

Last year National Steel Car earned $2.68 a share on the common stock then outstanding. Though the plants have been active in the past six months, the coming financial statement will reflect only a portion of the orders which have been placed with the company. With the recent completion of plant additions, and the comprehensive rehabilitation of all operating units, it is expected that National Steel Car will give a better demonstration of its earning power during the coming fiscal year.

Asbestos Shipments for May Slightly Off from Last Year

From Our Own Correspondent

MONTREAL.—Shipments of asbestos in its various forms during the past month were somewhat less than in May, 1928, but compared favorably with the preceding month. Crude number one shipped during May last totalled 116 tons, as against 56 tons in the preceding month, and 128 tons in the same month a year ago. Crude number two to the aggregate of 141 tons was shipped last month, a decline of 39 tons from last year's figures, and of 29 tons from the total recorded in April, 1929.

Fibre shipments were somewhat less, having amounted to only 7,927 tons in May, 1929, as against 8,117 in the previous month and virtually the same quantity in May, 1928. Shipments of shorts in bags totalled 7,333, the best total recorded since November last. Refuse in bulk shipments during May were somewhat lighter, only amounting to 308 tons, or 226 tons less than in April, 1929.

National Steel Car Completes New Units at Hamilton Plant

Above panoramic view of the plant of the National Steel Car at Hamilton shows the final stages of the construction work of several new units, which will be completed by July 1 next. This building program, involving an expenditure of over a million dollars, will greatly add to the capacity and efficiency of the plant.

Hudson Bay May Prove New Eldorado of North

Iron Ore Deposits in Eastern Islands Are Valuable —Early Attempt Was Made at Mining

By JANET MUNRO

Over fifty years ago investigations were made of the exceedingly rich iron ores of the islands along the east coast of Hudson Bay. From time to time since further investigations have been made and all reports agree as to the importance of the deposits. These islands lie in chains or groups fairly close to and parallel with the coast. Chief among them are the Nastapoka and Hopewell chains.

The Nastapoka chain of islands begins near Little Whale river and runs northward for about 90 miles from two to five miles from the mainland. The group consists of fourteen principal islands some five or six miles long, narrow and treeless, with numerous smaller islands strewn between. One of the most southerly of the large islands is Belanger's Island lying off the entrance to Richmond Gulf. Veins of beautiful olive-green chalcedony resembling jade are found there and on Flint Island, three-quarters of a mile from Belanger's Island. The rocks consist of 40 feet of grey sandstone overlaid by 60 feet of felsitic slates and argillites, capped by 30 feet of beds of manganiferous spathic iron.

High Metallic Content

The iron ore which is in great abundance divides into thin beds generally weathering black. One of the specimens of ore on this island was found to contain 26 per cent of metallic iron and over 24 per cent of carbonate of manganese. These ores are found in great quantities throughout the whole of the Nastapoka chain of islands. The lower strata of Flint Island reveals a vein of white quartz from two to twelve inches thick containing considerable crystalline siderite which turns black when exposed.

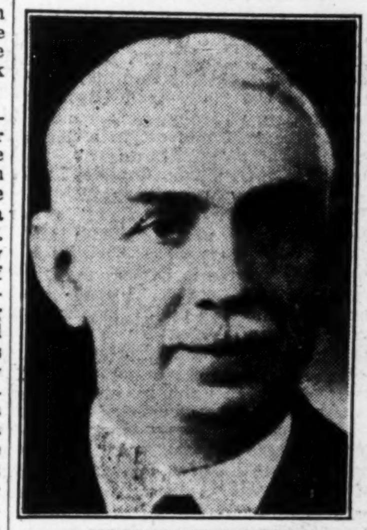
A crystalline specimen from Davieau's Island gave nearly 28 per cent of metallic iron. A band of these spathic ores averaging 20 feet in thickness runs throughout the whole group of islands, that is through a length of 90 miles and perhaps more. Although all the beds are not equally rich yet the enormous abundance of the ore is its great feature. The aggregate area of these beds forming the uppermost band on nearly all these islands amounts to thousands of acres. The ore, ready broken, may be gathered up in practically inexhaustible quantities. Clarke Island is perhaps richest of all with an area of over two square miles. The amount of iron ore in the jaspilytes is very large. On Gillies Island, four miles north of Clarke, the iron-bearing measures constitute at least four-fifths of the rock mass. Good harbourage is found on all the islands and the ore could be loaded quite easily on vessels at many points.

Magnetic iron sand is washed out of the drift in quantities at points along the mainland.

Mined Middle of Last Century

In the lower part of the magnesian limestone portion of the series galena occurs in quantities sufficient to be of economic value. In 1858-59 the Hudson's Bay Company obtained nine tons of iron ore from numerous small openings which were made about three miles from their post at Little Whale River. This band is traceable to Richmond Gulf where specimens weighing more than a hundred pounds have been found.

Frequent Contributor



SIR PATRICK McGRATH,
President of the Legislative Council of Newfoundland, and a world-famous journalist, who died last week. Sir Patrick was a frequent contributor to the Financial Post. He last visited Canada in the autumn of 1928 when he was the guest of The Financial Post at a luncheon in Toronto.

Specimens from the mine at Little Whale River assayed over five ounces of silver to the ton. Specimens from the south side of the inlet of Richmond Gulf contained over 12 ounces of silver to the ton.

In the vicinity of Richmond Gulf and the islands nearby copper pyrites is found associated with calcspar and quartz crystals.

Traces of Precious Metals

Analysis of the iron pyrites picked up at Great Whale River show traces of gold. The drift of the Little Whale River valley shows indications of alluvial gold. Indications of silver are also found.

Over most of the region stones fit for polishing are found such as agates of extraordinary large size, cornelians, red and olive-green chalcedony. The rare mineral, axinite, is also found at Little Whale River in crystals of a purple color along with quartz, asbestos, etc. Red jasper, transparent quartz crystals and a soft green serpentine are abundant.

Coal and Gas

Nor is coal lacking in this region of rich promise. Specimens of anthracite from Long Island contain 95 per cent fixed carbon and only .35 per cent of ash.

Bituminous limestone and carbonaceous shales, resembling the petroleum-bearing strata of the same age in the Athabaska-Mackenzie valley, occur around the mouth of the Abitibi. In one place the limestone contains a little free petroleum.

The existence of lignite on the Missinabi river has been long known. The beds, in places, have an elastic feel when sounded with a heavy pole and give off large volumes of gas.

New Eldorado of North

From time to time prospectors have gone into this region of the east coast of Hudson Bay. One whole book has been written on a prospecting journey through the maze of islands which are characteristic of this coast. No doubt exists as to the value of the deposits, summarized in skeleton above, but development has awaited the opening of Hudson Bay to navigation. There is a vast suspicion growing and becoming articulate that the Hudson Bay area will be the new Eldorado of the north.

REASONS FOR LOSS IN COAL TONNAGE SHOWN BY FIGURES

New Tables Issued at Ottawa Analyzes Conditions

From Our Own Correspondent

MONTREAL.—For the first three months of 1929, Canadian consumption of coal increased 12 per cent over 1928 figures but less than half of this increased consumption came from Canadian mines. In other words, while total consumption increased four per cent, Canadian production increased only two per cent and imports increased by seven per cent for the quarter. Imports from Great Britain increased from 17,900 tons a year ago to 51,100 tons for the first quarter of 1929. Total coal consumption was 7,700,000 tons, of which Canada contributed 4,600,000 tons or approximately 60 per cent.

These figures are made available in a new quarterly bulletin published for the first time by the Dominion Bureau of Statistics and giving a complete analysis for the three months under review, of the coal and coke statistics of Canada.

Analyses Tonnage Loss

Another new feature of this report and one which should prove of value in analysing the Canadian situation, is a table which has been worked out to show the amount of tonnage lost in the coal mines in the various provinces. The table analyses on a percentage basis, the total amount of tonnage that was lost during the first three months of the year and also shows how this is distributed among various causes.

Take, for instance, the province of Nova Scotia. For the first quarter, the Bureau estimates that the percentage of tonnage lost was 22 per cent for the three months period, of which 4.3 per cent was due to absenteeism; 14 per cent to loss of orders; 3.3 per cent to mine disability, and 1.4 per cent to other causes.

The Western provinces apparently suffered most from lack of orders. In the provinces of Saskatchewan and Alberta the percentage lost from this cause amounted to 34 per cent in Saskatchewan and 16.8 per cent in Alberta. In British Columbia the percentage was 10.9 per cent from this same cause. From all provinces the total tonnage lost in the three months, was 23 per cent, of which over 15 per cent was due to a lack of orders.

The production of coke in Canada for the first quarter of the year showed a very encouraging gain. The output was 650,000 tons which was a 22 per cent jump over 1928 figures

Regular Investing Is Key to Success

Dividends Also Should be Added to Investment Account to be Ploughed Back

By FLOYD S. CHALMERS
Eighth Article in Series on Investing in Common Stocks

RULE EIGHT for investing in common shares: "Save and invest regularly."

RULE NINE: "Reinvest your dividends and do not spend them until you become dependent upon your investment income."

The best investor is the person who definitely permits himself to be a creature of habit—so long as the habit is good.

Money for investment should be saved on some definite plan providing for regular periodical payments.

I have in mind a certain Canadian lawyer who has put aside a definite sum every week for many years. At first it was a fairly small sum; now it is a very substantial sum. Always at the beginning of every year he has determined what amount he could put to one side each time that he drew his regular weekly advance from the profits of his firm, and he has always, without fail, taken this sum and put it in a special bank account designated for investments. Occasionally when he has been retained in a particularly important case and has received a very attractive fee, he has taken all or a part of this sum and added it in one lump to the investment account. His weekly payments have represented the minimum but he has always reserved the right to pay more into his investment savings account.

This lawyer is a wealthy man to-day although he does not by any means stand out as one of the nationally known leaders of the bar, one of the $500 a day men. Patience, foresight and a good habit have given him his substantial competence.

Definite Plan Made Very Simple

The outstanding virtue in orderly habits of saving accumulating sums for investment is its influence upon one's attitude to the question of investment. It makes the establishment of a definite plan of investment very simple. It also permits one to enjoy the free spending of the balance of one's income. One may be as spendthrifty as temptation suggests with the major portion of one's income so long as one is thrifty with the definite weekly or monthly sum upon which future happiness and comfort is to be based.

Sums regularly invested have an amazing ability to grow. In the early years of such a program of saving the results seem meagre. $1,000 invested at five per cent amounts in ten years to $1,628.89 if compounded annually. In the first year the amount earned by interest is $50. In the second year it is $50.25, an increase of only 25 cents. But in the tenth year it amounts to over $76. In the twentieth year it would amount to $127. The accumulated sum would be $2,653.

When, however, regular sums are added periodically to an original moderate investment the rate of growth is tremendously accelerated.

$1,000 a year invested for ten years amounts to nearly $12,600. To payments of $10,000, over $2,500 has been added from dividends.

An original sum of $10,000 to which $1,000 a year is added for nine years amounts to $28,315 at the end of ten years, if all sums return five per cent annually.

The sum of five per cent has been taken for ease in calculation. In actual practice the investor in common stocks would find his return varying somewhat from year to year. At current levels he would not be able to obtain a return of five per cent from an assorted investment in the very best common stocks. At the end of a few years, as dividend rates are increased, many of his stocks would be showing him very high yields on the original purchase price.

Power of Compound Interest Little Understood

To accumulate a good sum by investment you do not need to deny yourself the necessities of life, moderate luxuries or entertainment. Thrift simply means the conservation of a portion of your income, and its periodic investment, so that the income will provide for you when your years of productivity have ended.

The power of compound interest is little understood or appreciated. It is a tremendous force even when applied at low rates. As the rate increases the power of compound interest grows with increased vigor. For instance, $1,000 compounded annually at 3, 4, 5, 6, 7 and 8 per cent becomes:

	in 10 years	in 20 years	in 30 years
3%	$1,340	$1,810	$2,430
4%	1,480	2,190	3,240
5%	1,630	2,650	4,320
6%	1,790	3,210	5,740
7%	1,967	3,869	7,568
8%	2,160	4,660	10,660

Anyone who will begin at an early age and conscientiously and systematically put away $10 to $100 each month and invest it at five per cent or better, and re-invest the annual return, need have no apprehension for old age. If everyone understood and took advantage of the laws of compound interest, there would be few elderly people dependent upon others for support.

The all-important thing is to decide how much money you can lay by and invest each month, and then make up your mind that you will do it.

During the period of normal earning power, when the ordinary income from one's business or profession suffices for one's needs and permits regular contributions to the investment fund, dividends should not be spent. They should be added to the investment fund as additional payments over and above the regular sum provided.

Rights to new stock, when granted by companies, in which one has invested, should be taken up. To avoid fractional shares and odd lots, additional rights may have to be purchased in the open market. Or where the exercise of rights would lead merely to the accumulation of an awkward number of shares, then the rights may be sold and the proceeds treated as a further sum to be added to the investment fund.

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In point of increased profits 1929 is likely to establish a new high record for the group of Rockefeller Standard Oil companies.
An investment in
SECOND
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(*An Investment Trust*)
will enable you to share in this huge earning power fully. Circular describing this attractive investment sent on request.
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New Issue — June 18, 1929.
$40,000,000
Canadian National Railway Company
Forty-year 5 per cent. Guaranteed Gold Bonds
Principal and interest payable in New York City in United States gold coin; or at the option of the holder, in Canada in Canadian currency, or in London, England, in pounds sterling at the rate of $4.86⅔ (U.S.) to the pound.
To be dated July 1, 1929. — To mature July 1, 1969.
Authorized $60,000,000; present issue $40,000,000. Interest payable January 1 and July 1. Bonds in denomination of $1,000 in coupon form registerable as to principal; also in fully-registered form in denominations of $1,000, $5,000 and $10,000. Non-callable prior to July 1, 1944; callable as a whole, or in part by lot, on July 1, 1944 or any interest date thereafter, at the following prices and accrued interest: to and including July 1, 1949, at 105%; thereafter to and including July 1, 1954, at 103%; thereafter to and including July 1, 1959, at 102%; and thereafter prior to maturity at 102%, less ½ of 1% for each year, or part thereof, elapsed since July 1, 1959.
It is expected that application will be made in due course to list these bonds on the New York Stock Exchange.
Guaranteed Unconditionally by the Government of the Dominion of Canada as to both Principal and Interest
These bonds will be the direct obligation of Canadian National Railway Company, the capital stock of which is owned by the Government of the Dominion of Canada. Payment of principal and interest will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Government of the Dominion of Canada, and copy of the guarantee endorsed on each bond.
We offer these bonds for delivery if, when and as issued and accepted by us, subject to the approval of legal proceedings by counsel. It is expected that delivery will be made on or about July 2, 1929, in the form of temporary bonds.
PRICE: 100 and interest
Dillon, Read & Co.
Bank of Montreal — The Canadian Bank of Commerce
The Royal Bank of Canada — The Dominion Securities Corporation Limited
Wood, Gundy & Company, Limited — A. E. Ames & Company, Limited
The National City Company Limited — Guaranty Company of New York Limited
The Bankers Company of New York
The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Plans of Asbestos Corp. To Better Mine Methods Will Take Lengthy Time

Heavy Outlay to be Made on Properties This Year

STRENGTHEN STATUS

Patience of Shareholders Should be Rewarded When Work is Complete

From Our Own Correspondent

MONTREAL.—Though no material improvement has taken place in the situation surrounding Asbestos Corporation, it is understood that progress is being made by the company in the rehabilitation of its mines and that sales for the current year show a satisfactory increase.

The newly-appointed president, Lieutenant-Colonel Robert F. Massie and other executives of the company, have lately made a thorough inspection of the company's properties with a view to following out the recommendations made by Frank Hutchinson, of Duluth, Minnesota, an expert consulting mining engineer, called in by the company to make a report and suggest improvements of the mining methods used.

Improve Mining Methods

There is no doubt about the quality and quantity of the asbestos deposits owned by the company, but for some time past there has been a question of the efficiency of the mining methods used. Many have contended that operations were not only antiquated, but did not produce the best results. Up to the present, the ore has been more or less hand-picked, with the result that mining costs per ton have been exceptionally high.

Asbestos Corporation, on the other hand, has received more than its share of hard luck. Last year, the weather was particularly unfavorable and coupled with the serious slide of rock in the King Pit in December last which set back mining operations on this property for some time, did not make for good results.

Plan Large Outlay

Shortly after the annual meeting, it was announced by the management that approximately $1,500,000 would be spent on improvements to equipment and putting mining operations on a better basis.

A new mill was recently completed and put in operation at the Consolidated and Beaver Mines. While no official information is available on the operating costs of this plant, it is generally understood that the cost per unit of production will be considerably lower than that of the old plant.

Furthermore, it is likely that the recommendations of Mr. Hutchinson, whose services have been retained by the company, will result in substantial improvements.

The management is fully aware of the ills of the company and is prepared to go ahead and do all within its power to put the company on a sounder footing.

Recovery Takes Time

This will take time. It is not expected that the results for 1928 will show any material change, the general anticipation being that it will take at least two years to round things into shape. The main difficulty, of course, is in mining operations. There is no doubt about the demand for asbestos, while the quality of the company's products is well-known. In addition, asbestos prices have shown a substantial advance in the past year or two, crude number one now selling at between $750 and $800 a ton, which represents a goodly gain over prices prevailing a year or two ago.

As Asbestos Corporation mines approximately 50 per cent of the asbestos produced annually all over the world, it is apparent the company holds possibilities of great importance. It owns or leases approximately 30,000 acres of asbestos-bearing lands situated in and around the district of Thetford and Black Lake, Quebec, thus assuring adequate supplies for many years to come.

Patience is Needed

The position of the preferred and common stock shareholders, therefore, appears to be a waiting one. It will take time to bring about the readjustments now underway and until progress has reached a more advanced stage, it is not likely that the value of the securities will see much enhancement.

The management fully appreciates the difficulties ahead of it and in order to conserve its financial position, passed the last dividend on the preferred stock. Accordingly the preferred and common stock has sold down to a new low on the Montreal Stock Exchange.

Talk of Recapitalization

There also has been some talk of a recapitalization of the company but so far there has been no official information issued on this point. It is said in some quarters that the par value of the preferred will be cut down and that new common stock will be issued in the ratio of one new share for two old shares. This, of course, is largely surmise and does not bear the official stamp.

At the present time Asbestos Corporation has a funded debt of $7,728,642. The capital stock consists of $7,456,400 of preferred shares, par value $100 each, and 200,000 shares of common stock no par value.

Earnings are Less

The report for 1928 showed net earnings from all sources of $1,104,540. This compares with $1,464,694 in the previous year. After the payment of all prior charges including dividends on the preferred stock, there was a deficit in the 1928 income-surplus account of $84,267, as against a surplus in the preceding year of $173,199. The profit and loss balance surplus at the end of 1928 stood at $294,160, as against $378,427 at the end of 1927.

Earnings on the preferred in 1928 were equal to $5.87, against which a dividend of $7 was paid. In the previous year, $9.31 was earned on the preferred and 86 cents on the common.

Doubtful Honor Still is Canada's

Canada continues to lengthen its lead over the United Kingdom as the best customer of the United States. In the four months to April 30 Canada bought $324,564,006 from the United States. United Kingdom bought $294,812,056.

United States exports to Canada were greater than to all of South America.

United States bought $159,361,219 from Canada in that period.

FRONTENAC OIL MOVES TO SIMPLIFY FINANCIAL SCHEME

Make Offer to Preferred Holders of Merged Company

From Our Own Correspondent

MONTREAL.—Preferred shareholders of Frontenac Oil Refineries Limited have been made an offer by the McColl-Frontenac Oil Company to exchange their holdings of preferred stock for the six per cent cumulative sinking fund preferred stock of the parent company, on the basis of share for share. In addition, McColl-Frontenac will pay in cash to Frontenac Oil Refineries preferred shareholders the equivalent of the cumulative dividend on their stock from August 1, 1927 to March 31, 1929.

A number of the largest shareholders of preferred stock of the Frontenac Oil Refineries are reported to have accepted this offer. As the next dividend on McColl-Frontenac preferred is payable on July 15 next, to shareholders of record June 30, preferred shareholders of Frontenac Oil Refineries are being urged to turn in their stock for exchange before the end of this month.

Small Amount Out

At the end of January last McColl-Frontenac's balance sheet showed $897,500, of the seven per cent cumulative preferred shares of Frontenac Oil Refineries outstanding in the hands of the public. This is part of an authorized issue of $2,000,000.

Of McColl-Frontenac's own preferred stock, there is outstanding $7,400,000 of the total authorized issue of $10,000,000. Accordingly it would be possible to make an exchange on the share for share basis without adding to the authorized preferred stock of the parent company.

Simplify Set Up

The exchange of preferred stock would simplify the capital stock set up of McColl-Frontenac Oil Company and also would do away with a certain amount of confusion which now exists relative to the standing of the two preferred stocks. If Frontenac Oil Refineries preferred shareholders agree to this exchange of shares, it might also lead to doing away with the first mortgage bonds of Frontenac Oil Refineries, which are still carried on the balance sheet of McColl-Frontenac. There are $1,000,000 of the bonds outstanding, of which amount $989,400 is held by McColl-Frontenac Oil Company and the balance by the public.

Western Grain Stocks Lower But Still Well Above 1928

From Our Own Correspondent

MONTREAL. — Stocks of grain on hand at Western country elevators on May 31, were all substantially lower than a week ago, and materially higher than corresponding figures for 1928. Receipts of grain at these elevators were lower for the week ended May 31 than the corresponding week a year ago, while shipments were fractionally lower but virtually unchanged. Stocks of wheat in store at the head of the lake as compared with a year ago are lower, the respective figures being 43,859 for the week ended June 7, 1929, and 51,700,000 bushels for corresponding week a year ago.

EXPECT GOOD GAIN FOR 3RD QUARTER FAMOUS PLAYERS

Company Continues to Strengthen Position in Theatre Field

From Our Own Correspondent

MONTREAL.—Earnings of Famous Players Canadian Corporation continues to register substantial gains over those of last year, and the statement for the third quarter which ended May 31, is expected to show a new high mark in revenue for any single quarter.

Figures for the first six months of operations this year revealed a gain of 80 per cent in earnings over a similar period in the previous year, a further increase of 100 per cent was made in March earnings, the first month of the last half of the year. Thus it is reasonable to expect an excellent showing will be made in the statement for the third quarter.

The movietone has naturally been responsible for the large growth in attendance at Famous Players theatres. Though the novelty of this feature has probably stimulated an excessive interest in moving picture entertainment, the new development is not likely to lose its appeal for some time.

Position is Strengthened

In the meantime Famous Players is consolidating its already strong position, in various ways. The company recently entered into an agreement with the Radio-Keith Orpheum Corporation whereby each concern acquired a half interest in a newly formed company known as the Radio Keith-Orpheum, Canada, Limited. This company will operate the Capitol and Orpheum theatres in Winnipeg, the new Orpheum and Vancouver theatres in Vancouver, the Keith theatre in Ottawa and the Pantages in Toronto. Negotiations are reported to be underway for the acquisition of houses in Montreal, St. John, Hamilton and other cities.

In addition to this expansion the company is thought to be adding constantly to its real estate holdings, which prove one of its most important sources of revenue. At the present time Famous Players is one of the largest property holders in Canada; its holdings are exceeded only by the banks.

Properties Have Appreciated

The appreciation in value of some of the company's properties has been very substantial. One instance is seen in the property of the Capitol theatre in Montreal. This theatre is situated on what now constitutes a very valuable piece of land. The site was purchased by Famous Players in 1920, and real estate prices in this district have soared since that date.

Profits from sales of street frontage have been material. It is said that the sum received for in the sale of a section of land in Ottawa, that was not required for the theatre erected there, ran as high as $1 a share on the common stock.

The revenue obtained from real estate transactions is naturally not shown in the profit and loss account, but the equity behind the common stock is nevertheless substantially augumented.

Famous Players' interest in United Theatres Company is another source of increment. This company, like the larger corporation, is showing substantial gains in earnings, due to the innovation of talking films.

Though the sensational profits which are presently being made by Famous Players are likely to decline as the novelty of the new equipment wears off, nevertheless the company is so strongly entrenched in the entertainment field in Canada that the outlook for the company, over a term of years, is distinctly favourable.

Boom in Iron and Steel Makes New Record at Soo

From Our Own Correspondent

MONTREAL.—Exceptional activity in the iron and steel industry is reflected in substantially higher traffic returns through the Sault Ste. Marie canals for the month of May. Canal traffic through this canal in May, amounted to nearly 14,000,000 tons which is a record for the month since statistics were first tabulated. This in spite of the fact that the amount of wheat passing through the canal was lighter due to congestion at the Eastern elevators.

The amount of iron ore passing through the canal showed a tremendous increase over last year, the amount being 9,500,000 tons as against 4,800,000 tons a year ago. Bituminous coal traffic was also heavier at 2,300,000 tons as against 1,900,000 tons a year ago.

Traffic in the Welland Canal was somewhat lighter for the month due to lower shipments of grain, and pulpwood. Lower wheat shipments also affected traffic in the St. Lawrence system.

Drop in Wheat Exports Amounts to 10 Per Cent

From Our Own Correspondent

MONTREAL. — A ten per cent decrease in the exports of Canadian wheat is noted for the month of May. In view of the dropping off of European demand, and the consequent congestion at Canadian ports this is not as heavy as might have been expected. However, it is probably explained by the fact that navigation opened exceptionally early this year and that what wheat was exported during May got off to a much earlier start than in previous years. Total exports of wheat during the month amounted to 27,000,000 bushels with a value of little over $28,000,000 as against an export of 30,000,000 bushels a year ago with a value of $42,000,000.

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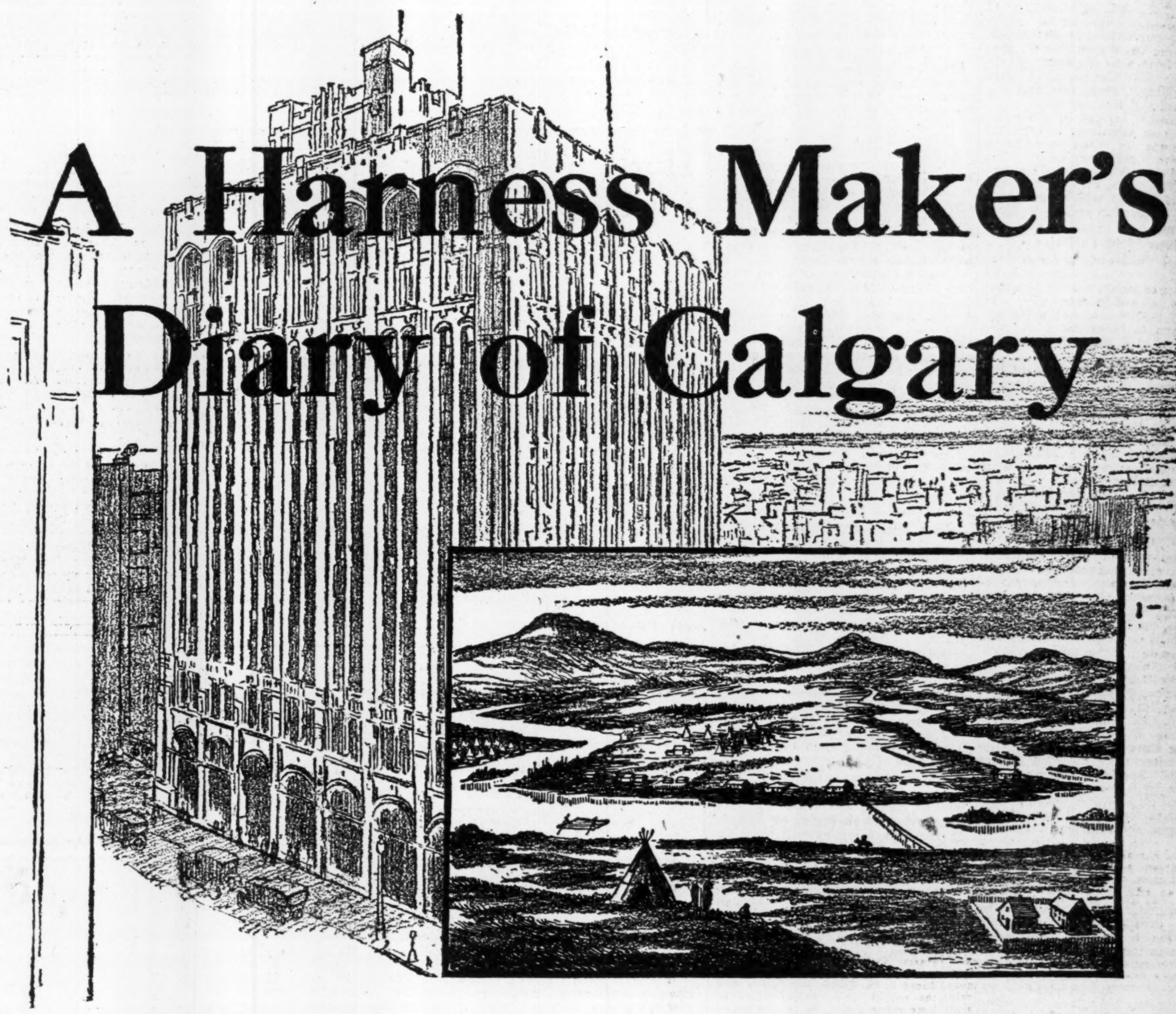
A Harness Maker's Diary of Calgary



In 1876, when Sandford Fleming (afterwards Sir Sandford) drew his maps of the C.P.R. route across the West, he marked as "Fort Calgarry" the Mounted Police post established the year previous at the junction of the Bow and Elbow Rivers. The name, an Indian word, means "clear, running water." It was 1883 before the first C.P.R. train arrived in Calgary.

But let an observant harness maker, George Murdock, recite the story of early Calgary. Murdock arrived there on May 13, 1883, when the only buildings were the Mounted Police barracks and a couple of shacks. A year later he was elected Calgary's first Mayor. But more important, Murdock kept a diary. His record, still preserved, reads:

May 18, 1883,—I put my name in the window and it is the first sign in Calgary.... July 31,—gave subscription and ad to first paper in place.... Aug. 11,—First train crossed the Bow.... Aug. 16,—Temporary station arrived.... Aug. 20,—Newspaper tent put up near railroad.... Aug. 31,—First number of Calgary Herald issued.... Sept. 28,—Bannerman, the postmaster, received first mail by train.... May 27, 1884,—Made out bill for meeting on Friday night to decide upon representative in North-West Council.... Nov. 10,—News of incorporation came.... Mar. 28, 1885,—News from Prince Albert of ten killed and twelve wounded. Attended meeting and organized home guards and telegraphed for arms.... April 12,—The 65 Regiment arrived from Montreal today and camped here.... April 14,—Swore in first Board of School trustees.... May 16,—News came of Rile's (Riel's) capture.... Aug. 25,—Organized Fire Corps.

In 46 years Calgary has grown from a cluster of shacks around a Mounted Police barracks to the metropolitan city it is today. And during those years there has been a corresponding development in the unrivalled natural resources of the surrounding country in agriculture, coal, oil, gas and hydro-electric energy.

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The Hamilton Spectator
The Ottawa Citizen
The Winnipeg Tribune
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The SOUTHAM NEWSPAPERS

OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

INVESTORS SWING AGAIN TO YIELD BOND MAN AVERS

Investment Bankers Association of Canada Holds Annual Meet

PUBLIC PROTECTION

Work of Better Business Bureaus in Safeguarding Investors Gets High Praise

Investment Bankers Association of Canada concluded its annual meeting at Minaki this week.

Highlights from different reports delivered at the meeting follow:

OFFICERS FOR YEAR

The annual meeting of the Investment Bankers' Association of Canada ended with a golf tournament. The convention was in session for three days under the auspices of the western section. Over half of the 150 members attended, representing all phases of financial and investment opinion from Halifax to Vancouver. A number of the eastern members will visit the western provinces before returning home.

Elections of the new officers and executive were held. F. J. Coombs of Toronto is the new president. The new vice-presidents are N. S. Brooke, Montreal, J. A. Fraser, Toronto and J. McDonald, Winnipeg.

The new executive committees for the eastern, central and western sections are the following:

Eastern Section: N. S. Brooke, Montreal; Henri Bray, Quebec; J. S. Aird, Montreal; E. H. Fuller, Montreal; Gordon Hanson, Montreal; H. Newman, Montreal; J. M. Robinson, Saint John, N. B.; H. M. Bradford, Halifax, N. S.

Central Section: F. J. Coombs, Toronto, J. A. Fraser, Toronto; J. G. Weir, Toronto; C. P. Fell, Toronto; L. G. Mills, Toronto; J. P. Crysdale, Toronto; G. Finch, Toronto.

Western Section: J. McDonald, Winnipeg; F. Woodman, Winnipeg; A. F. Brown, Winnipeg; A. M. Brown, Vancouver; D. K. Horne, Moose Jaw; A. C. Fraser, Calgary.

The Investment Bankers' Association of Canada was organized before the war and during the war-financing the Minister of Finance largely left the raising of Victory Loan money to this body. In 1917 $421,000,000 was raised and in 1918 $400,000,000.

SEEK UNIFORM LEGISLATION
Presidential Address of Harry Ford, Winnipeg

"The association is using its influence to advocate uniformity of legislation throughout the Dominion, affecting investors and investments. Notably along these lines was the passing of the Security Frauds Prevention Act in Alberta, Saskatchewan, Manitoba and Prince Edward Island. These Acts have been modelled on the Security Frauds Prevention Act passed in Ontario in 1928. This act has worked out very satisfactorily from the point of view of the association and its members, and the Attorney General's Department advises that they have found it satisfactory from the point of view of enforcing its provisions.

"In Ontario there has been co-operation between the association and the Attorney-General's Department and most vigorous and efficient action on the Government's part wherever a situation arose requiring attention. We feel that we could justifiably recommend very strongly an act in the Ontario form to any other province as being a real solution of the problem of fradulent sales of securities and a real protection of the investor in the hands of an efficient administrative government department.

"Another matter of practical interest is the formation of Better Business Bureaus in Montreal and Toronto. The organization of one in Winnipeg is under consideration. Business itself must accept its share of responsibility. Every business community has almost unlimited powers which are rarely recognized and seldom used, but which have recently been marshalled and have found expression for practical performance in the formation of Better Business Bureaus. While it is generally accepted that the financial section of the Better Business Bureau is to further truthfulness and honesty in the advertising and sale of securities, it may also be said that the Better Business Bureau is in fact an investment for its members in the promotion and maintenance of public confidence in finance."

"YIELD" COMES BACK
J. S. Aird, Montreal

"It is doubtful whether a parallel can be found, within the memory of our association, or indeed for many years before, where a clash between the stock market and industrial bond investment, found the latter so badly worsted. The huge—and plentiful—fortunes built up in stock market trading over the past year or two temporarily proved the undoing of the industrial bond market, for the former ever-present stable type of investment buying was transformed, over the whole country, in large measure into speculative trading. This factor combined, in the early part of the year, with lowering interest rates caused a distinct change in the method of corporation finance. The old fashioned bonds, preferred and common capitalization gave way to issues with speculative features. Straight common stocks or convertible bonds and stocks made their appearance in increasing numbers.

"'Appreciation' replaced 'yield' as the basis of purchase in large part. Speculation struck seriously at 'investment' sentiment, and went far to dry up the 'buying power' for bonds. The public craze for common stocks in place of bonds or preferred securities led to a regular avalanche of offerings on the part of corporations during the past year or eighteen months. In many instances companies decided to refund existing bonds, finding the necessary cash through issues of new common stock. It was a case, it almost seemed, of 'striking while the iron was hot,'—and there was so much of it that the iron became 'cold.' In the twelve months of 1928, offerings by corporations to their shareholders of common stock at prices showing at the time a substantial discount on prevailing market levels, reached a total of $175,000,000. Large as this was, the monthly average was enormously increased in 1929, for the first five months of the current year to the end of May, no less than $174,000,000 in new stock issues was offered to the public, bringing the total for the seventeen months to the end of May, 1929, close to $350,000,000.

"The latter part of the year was a different story. Money tightened, stocks tumbled and at the time of writing indications point to a return to more normal investment condition. Many investors who thought they were good speculators have been cured. Interest rates are higher and we may expect 'yield' to be of more importance to the investor in the year to come than it had in the past.

RIGHTS OVER-DONE?
H. E. Cochran, Toronto

"The trend of corporation finance during the past year has been toward preference and common stock issues, and the public have demonstrated an increasing confidence in Canadian corporations. During the year a large number of corporation bonds were retired and preference or common stocks issued in their place.

"In addition to the large amount of financing done through investment banking firms, an immense amount of money has been raised by giving 'rights' to shareholders of various companies. The general opinion seems to be that the giving of rights has been over-done. The investing public has become satiated with new issues of companies, whose shares they already own, and a period of right money has not been helped by the large sums that have been raised in this manner.

"It is questionable also whether comparatively new companies, whose securities are not well seasoned, should seek fresh capital in this manner, in many cases before they have established their earning power over a reasonable period. The value of a number of rights, and the shares they represent, have declined considerably during the past few months. It appears that investors who, in the past have been making every effort to take up the rights allotted to them, will be more pleased to see their investment return increased in some other way than by selling their rights which sale if treated as income, increases their return but tends to dilute the value of their holdings."

DESIRABLE HALT
F. J. Coombs, Toronto

General business during the year has been particularly active with the exception of the last two or three months when the long expected and desirable halt in speculation was occasioned by a curtailment of credits and a general tightening in the money markets with considerably higher rates for money than had previously obtained. There is no doubt that values in many securities, particularly in common stocks, had been discounted far ahead, and the reaction which has occurred has had the good effect not only of curbing speculation, but also of adjusting many values to a more normal level. It is to be hoped that both bankers and investors will give more attention to the income return on proposed investments as this is, after all, the fundamental basis for the investment of funds."

KEEP DEBTS DOWN
A. H. Williamson, Winnipeg

"It is not surprising that the increased prosperity of Western Canada has resulted in the increasing demand for public expenditures on the part of the provinces and the various municipalities. The members of our association, however, as well as the various controlling bodies set up by the western legislatures, have been attempting to guard against any recurrence of previous experiences where prosperous conditions led to expenditures which later on appeared to have been unwarranted.

"The conservative attitude adopted by western borrowers is reflected in the results obtained by the rural municipalities in Saskatchewan. The Deputy Minister of Municipal Affairs for the province in addressing the Association of Saskatchewan Rural Municipalities, states that since 1922 arrears of taxes in rural municipalities have been reduced from $13,211,413 to $8,245,404 at the end of 1927, and that since that time a further decrease of 38 per cent has been effected. He also makes the remarkable statement that the debenture indebtedness of all of the rural municipalities in Saskatchewan is now $250,000 less than it was in 1912."

BOOK ON BANKING
C. P. Fell, Toronto, Publicity Committee

"The activities of your committee, during the past year, have been devoted almost exclusively to the supervision of the preparation of a book on 'Investment Banking in Canada.'

"This work was undertaken at the request of Queen's University.

"The compilation and original drafting of the material was entrusted to W. A. McKague, M.A. It is now planned that the book which will comprise some 300 pages will be published some time next fall.

"Your committee recommends that consideration be given to publicity concerning Canada, Canadian investments and the activities of your association to be disseminated through suitable channels in England and on the Continent."

NO TOWN DEFAULTS
J. Harry Ratcliffe, Toronto

"The year 1928 was the first since the war for which the committee is able to report no new municipal default. There are still a few municipalities in the west and one in the east that find themselves in financial difficulties as a result of the war, but these are gradually, with the co-operation of the bondholders improving their position and working their way out of their troubles.

"There was a drop of almost $50,000,000 in municipal financing alone last year. In the two years previous to 1928 the prosperous economic conditions of the country encouraged municipalities to increase their expenditures perhaps too rapidly. Last year's decrease ought to be reviewed therefore with considerable satisfaction by the country at large. Financing by Canadian municipalities has been very much less than it has been for many years."

Flax Crop Larger

A considerable amount of flax is still being sown, and the acreage of the crop this year will be much larger than usual.

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Exchange Movements Create Legal Tangles

Counts Show Inclination to Award Exchange Profits to Person Whose Money is at Stake

By M. L. HAYWARD

In pre-war days "money" was money—one dollar equalled one hundred cents—and the happy owner spent it without giving any particular thought to its intrinsic or comparative value when measured by the yardstick of a different currency.

Then the appreciated and depreciated currencies appeared, and the French holder of "American funds," for instance, first "sold" his American money and then spent the price thereof in francs.

Naturally, this situation has led to complications, the complications have led to law suits, "exchange cases" are scattered through the recent law reports, and a review of the outstanding ones will cover some interesting points of commercial law.

Mistaken Payment

It is easy to imagine a case where A is to pay B a certain sum of money, inadvertantly pays in a higher priced currency than the contract calls for, and tries to recover the excess, as in the case of Bond vs. Maritime, a decision of the New Brunswick Court of Appeals, reported in 51 N. B. R. 343. In this case the evidence showed that A bought 5,000 kegs of nails from B at a certain price, f.o.b. Saint John, New Brunswick, payment to be made in Canadian funds. Having contracted for the nails, A sold them to C, an American, for shipment to China, and, as a matter of convenience, it was arranged that C would pay B direct.

In making the sale to C, A neglected, however, to specify that payment was to be made in Canadian funds, consequently, C paid B in American money, and A claimed the prevailing premium thereon.

"You've got no claim on me—if you wanted me to pay in Canadian funds you should have specified that in the contract," C declared, when the error was discovered.

"True, we were to be paid in Canadian funds, but if you preferred to pay us in American funds and we were willing to accept them, it was a voluntary payment and what we have we'll hold," B contended, and A sued B in the New Brunswick courts.

In ruling that B was bound to refund to A the premium on the American money, amounting at that time to over $4,000, the New Brunswick Court of Appeals said:

"B simply took advantage of the situation created by the oversight of A, and is not entitled to keep the sum of $4,108.49; B had no right to get more for the nails than he had agreed to accept in Canadian currency, and A was therefore entitled to recover the difference."

Canadian Margin and N. Y. Stocks

Another interesting situation arises where a Canadian customer orders a Canadian broker to buy New York stocks, "puts up" the required margin in Canadian funds, the Canadian broker buys the stocks through a New York "correspondent," the stocks go up, the customer orders the broker to sell, calls the next morning for his profits, and the broker tenders him with his winnings in Canadian funds.

"The profits were made on American stocks bought on an American stock exchange, and I'm entitled to my winnings in American funds," the customer contends.

This point was settled by the Supreme Court of Canada in the case of Barthelmes vs. Bickell, 62 Supreme Court of Canada Reports, 599, where the premium claimed was about $12,000, and the court ruled in favor of the customer.

"The benefit of such exchange it seems to me legally belonged to the broker's customer and should not, on any principle I know of, be retained by the broker or agent in addition to their ordinary charges," said the Court.

"When the customer paid me his margin in Canadian funds I accepted it without making any discount, and that's evidence that the customer was to be paid in the same medium," the broker argued, as a last resort, but the court also overruled this contention.

"I do not find in this single circumstance—and there is nothing else in the evidence pointing in that direction—enough to warrant the broker in asserting a right to retain exchange amounting to 17 per cent on upwards of $62,000 profits made in New York on the customer's account at a time when such exchange was certainly taken into account in other business transactions," said the Court on this point.

Double Medium

When a payment is to be made alternately in different currencies, the payee naturally demands payment in the appreciated, while the other party tries to pay in the depreciated medium, and there are some Canadian decisions on the point that are of practical importance.

In the case of Brown vs. Alberta Railway Company reported in 59 D.L.R., 520, the evidence showed that bonds of a Canadian railway payable in Canadian money provided that the principal and interest should be payable at London at the fixed rate of exchange of $4.86 2/3 to the pound, and the Supreme Court of Alberta ruled that the interest coupons could be satisfied by payment in London in English money at the specified rate of exchange, and that the holder was not entitled to demand Canadian currency.

In the case of Toronto vs. Regina, 69 D.L.R. 542, interest coupons of the city of Regina were payable in England, U.S.A. and Canada, in English pounds, and the Saskatchewan Court of Appeals ruled that interest coupons presented in Canada were to be paid in Canadian currency, at the prevailing rate of exchange, and not at the rate of $4.86 2/3 to the pound.

"These coupons contain a promise to pay pounds and shillings, and nothing more, and there is no express provision that the amount is to be paid in gold or at a fixed rate of exchange, as was the case in Brown vs. Alberta," said the Court.

The Quebec courts have ruled, however, that where coupons are made payable in the United States, and the medium of payment is not specified, the holder of the coupons is entitled to demand American money, and may enforce his rights in the Quebec courts.

Measure of Damages

An interesting English case is Di Ferdinando vs. Smits, a decision of the English Court of Appeal, where an Italian merchant purchased goods from an English seller at £58 per ton, a shipping company contracted to carry the goods from England to Italy, failed to do so, and the Italian merchant sued the shipping company for damages in the English courts, and, of course, was entitled to his damages in English money. The evidence showed, however, that at the time the goods should have been delivered the rate of exchange was 31 lire to the English pound, but was 62 lire to the pound when the Italian merchant obtained his judgment, and the question was what rate should be applied in fixing the damages.

In ruling that the damages ought to be assessed at such an amount in English money as would give the injured party proper compensation in Italian money at the rate of exchange prevailing when the goods should have been delivered, and not at the rate prevailing at the date of judgment, the English Court of Appeals said:

"The rule of law is this: The plaintiff is entitled to have his damages assessed as at the date of the breach of the contract, and the court has no jurisdiction to award damages except in English money, and the court must assess those damages, and no other damages in English money; and, in order to do that, he must take the rate of exchange prevailing at the date of the breach."

Common Medium

Although American decisions are of no binding force in Canada a recent decision of the New York Supreme Court may be referred to in this connection, a case where it appeared that an American railroad company issued bonds payable in francs, at the Morgan office in Paris, or, at the option of the bearer, at certain Belgian and Swiss banks. These bonds were printed in French, were largely sold in that country, and were payable without any deductions for French taxes, but without any reference to Belgian or Swiss taxes.

Certain coupons fell due, the holder presented them at one of the Swiss banks named, and demanded payment in Swiss francs.

"All you're entitled to is payment in French francs," the bank contended, the holder sued for the equivalent of Swiss money, and the New York Supreme Court, in the case referred to, Levy vs. Cleveland Railway Company, ruled against the holder's contention.

"The name franc was derived from the device printed on a French gold piece first coined in 1575 bearing the words, 'Francorum rex.' Several dictionaries define the 'franc' as a French coin. In the ordinary sense, the statement that an obligation is to be paid in francs would commonly connote the payment in the current coin of France. The obligation itself, according to the nomination of the bond is to pay francs in Paris, France, and if the agreement is to be read without the options of place, construed in the sense in which it would be accepted by the ordinary mind, this place of payment would indicate that the currency of that country would be used in the discharge of the obligation. The option to the holder to receive payment elsewhere relates entirely to the place of payment, and does not mention the currency of the other countries as the means of payment," said the court.

Disputed Bank Deposit

In the case of Sheppard vs. First International Bank, a decision of the Alberta Supreme Court reported in (1924) 1 D.L.R. 582, the evidence showed that an Alberta farmer stepped across the international boundary into the state of Montana, and, from time to time, deposited Canadian money in an American bank, which bank placed to his credit without any discount. Finally, the Canadian customer had nearly $800 to his credit, drew a check for the balance, the bank refused to pay except in Canadian funds, and the customer sued for the premium of 13 per cent in the Canadian courts.

In ruling that the customer was entitled to payment in Canadian funds only, the Alberta Court said:

"He must have known that he was doing a peculiar thing in carrying on his business as a Canadian citizen in a Canadian border town and yet walking across the line into a foreign country to do his banking. That situation seems to me particularly to throw the burden on him of showing that his deposits were made and intended to be made in American currency the same as would have been the case if he had been an American citizen carrying on business in Canada. That burden he did not and, of course, could not meet."

New Airplane Firm Brought Into Merger

From Our Own Correspondent

MONTREAL. — Control of the Canadian Transcontinental Airways, Limited, has passed from the Quebec directors to Drury and Co. of Montreal. Louis Couture, Quebec, president of the company, will remain at office until January next.

Drury and Co. is apparently acting on behalf of the merged aviation companies headed by Western Airways Limited. The Canadian Transcontinental has bases at Quebec, St. Felicien, Lake St. Agnes, Que., and Moncton, New Brunswick. It owns seven passenger 'planes and operates mail contracts from Rimouski to Montreal and Ottawa during the summer and from Quebec to Seven Islands on the north coast of the St. Lawrence, and from Moncton to the Magdalen Islands during the winter.

Stearns-Knight

SIXES EIGHTS

Luxurious Comfort Exquisitely Appointed... Created in the Custom Manner

TRANSPORTATION IN ITS FINEST FORM

Willys-Overland Sales Co., Limited
Bay St. at Breadalbane, Toronto, Ont.
(3 blocks above College St.)

THE FINANCIAL POST

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TORONTO, ONT.

Send me .... copies, the Survey of Corporate Securities, 1929, for which I enclose $.....

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F.P. 9-5

Of the World's 54 Largest Advertisers 87 Per Cent Use MacLean's

From statistics compiled for National Advertising Records, published by the Denney Publishing Company, Inc., and appearing in Printers' Ink, January 24th, 1929, it appears that there are in Canada and the United States a total of 54 advertisers with annual magazine appropriations of $500,000, or over, who are doing business in both countries.

Of these, 47 use MacLean's Magazine—that is 87 per cent. of the world's largest advertisers recognize the importance of MacLean's Magazine for reaching the Canadian market.

To realize the full significance of this statement, it is necessary to consider the high calibre of these companies and of their advertising agencies; their years of experience in advertising and merchandising; and their unique facilities for exhaustive investigation and research. This and the fact that these advertisers are recognized successes and enjoy outstanding leadership not only in the United States but also in Canada, is sufficient proof of the soundness of their advertising policies.

With its circulation now in excess of 150,000 net paid each issue; with its coverage effectively paralleling every major factor governing spending power; with its tremendous news-stand popularity and consistent circulation growth; it is only natural that MacLean's Magazine should be looked upon by the world's leading merchandisers as a salesforce of such nation-wide prestige and influence that they would not want to try to get along without it.

More Than 150,000 Net Paid Each Issue

MACLEAN'S
"CANADA'S NATIONAL MAGAZINE"

Reaching Every Sixth English Speaking Urban Home

Wabasso Cottons
are Canada's best

WABASSO COTTONS are equal to the finest products of the English mills in beauty, fineness of texture and durability. And they are made in Canada—from only the finest grade of raw materials.

The Wabasso Cotton Company, Limited
Three Rivers, Que.

Abitibi Power & Paper Company Limited
MONTREAL, QUE.

Owning and operating mills at

Murray Bay, Que.
Beaupre, Que.
Sturgeon Falls, Ont.
Espanola, Ont.
Sault Ste. Marie, Ont.
Iroquois Falls, Ont.
Smooth Rock Falls, Ont.
Fort William, Ont.
Pine Falls, Manitoba

Daily Capacity 2200 Tons Newsprint
Groundwood Pulp **News Sulphite Pulp**
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at **PORT ALFRED, P. Q.**

DOMINION TEXTILE CO., LIMITED
PRUE
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
MONTREAL TORONTO WINNIPEG VANCOUVER

The Canada Power & Paper Corporation
Total Daily Capacity of Plants
1,294 Tons of Newsprint
Also Producing
Cardboard, Wrapper and Sulphite Kraft and Groundwood Pulps
Saw Mills at Pembroke, Ontario
Producing
White Pine, Red Pine and Spruce Lumber
Pickets, Laths, etc.
Annual capacity of 25,000,000 F.B.M.
Successor and Operating Company of:
Belgo-Canadian Paper Company Limited
Shawinigan Falls, P.Q.
St. Maurice Paper Company Limited
Cape Madelaine, P.Q.
Laurentide Company Limited
Grand'Mere, P.Q.
Laurentide-Ottawa Company Limited
Pembroke, Ontario

Head Office:
MONTREAL-QUEBEC

Pulp & Paper

Newsprint Statistics Reveal Healthy Gain In Past Few Months

Demand Has Grown Faster Than Installations Since 1927

CURRENT OUTPUT BIG

Analysis Discloses Many Interesting Facts, Offsetting Much Bearish Talk on Industry

From Our Own Correspondent

MONTREAL.—An analysis of the newsprint production figures of the past two years, leads to the conclusion that the industry as at present constituted is in a much better position than is generally credited. There has been so much talk about over-production, cutting of prices, restricted output, that the follower of this industry is liable to overlook many favorable developments which have taken place in recent months.

The conference of newsprint executives last spring which led to the adjustment of newsprint prices on a $55.20 f.o.b. mill basis, naturally affected the earning power of the Canadian producers. It would be foolish to minimize the effect of this price stabilization act on the fortunes of the manufacturers, but on the other hand, an examination of the Newsprint Service Bureau's figures on production, shipments and capacity of mills, leads to the conclusion that definite progress has been made by the Canadian newsprint industry.

Much Bearish Talk

Those who have been bearish on the newsprint industry, have taken pains to point out the great increase in rated capacity during the past two years. They have also stressed the point that the American market's demands could not increase at a rate sufficient to take care of all the new supplies coming on the market.

While this is true to a certain extent, the fact should not be overlooked that the needs of American publishers, as well as those within the country, have increased at a very rapid rate and that the slack between rated capacity and actual demand at present is not much greater than it was at the beginning of 1927, when rated capacity was much less than now.

Rated Capacity Up

According to the Newsprint Service Bureau's figures, the rated capacity of Canadian mills in January, 1927, was 7,276 tons per day. At the end of that year capacity had increased to 8,500. During 1928, there was a gradual increase from month to month, the December figure being 9,897 tons. For the first four months of 1929, the rated capacity stood at 10,018 tons, while for May, the rating had advanced to 10,388 tons. This is the highest point, of course, ever reached by the industry and represents an advance over the 29-month period of 3,112 tons or roughly 43 per cent.

Production naturally fluctuates with the seasonal demand. For the first month of 1927, Canadian mills turned out 6,575 tons, or 88.9 per cent of capacity at that time. For the last month of the same year output amounted to 7,754 tons, representing 82.2 per cent of rated capacity. Production increased steadily throughout 1928, and in December totalled 9,216 tons daily, or 84.3 per cent of capacity. For May of this year, the mills turned out 9,546 tons daily, equivalent to 87.6 per cent of rating.

Demand Advances Rapidly

What is of more importance, however, is the manner in which the mills have been able to market their output. Following shows the way in which shipments have increased over the 29 months period, which, in other words, is illustrative of the increasing needs of American publishers:

	Tons
January, 1927	158,866
July, 1927	159,843
December, 1927	181,439
January, 1928	186,829
July, 1928	181,834
December, 1928	215,133
January, 1929	209,020
May, 1929	247,449

It will be seen that between January, 1927 and the same month for 1929, shipments have increased by 50,000 tons a month, or about one-third greater than the first period. Comparison with May, 1929, would show an even greater difference in favor of the current demand.

An Important Factor

One might well bear in mind here that in the 29 month period rated capacity between January, 1927 and May, 1929, increased by 43 per cent, while demand during the same dates advanced over 55 per cent.

This is a highly important fact and one which the public is not generally conversant with. In other words, the spread between capacity and demand, as represented by shipments, has steadily grown less and the situation is developing now whereby if new installations are kept to a minimum, it will not be long before demand is equal to productive capacity.

This, of course, is a mathematical premise and does not make allowance for the many misadventures which might crop up. But, on the other hand, this is an angle to the current newsprint situation which is drowned out by the wails and moans of those people who consider that the newsprint industry has been allowed to run wild without regard to the elementary factor of supply and demand.

Mill Stocks Low

That the newsprint situation is encouraging at the moment, and far healthier than generally credited, is further evidenced by an examination of mill stocks. This is an item of importance, as it serves as a gauge of the relationship between supply and demand.

At the end of January, 1927, mill stocks totalled 17,255 tons, or slightly less than three days average production. At the same time a year later mill stocks amounted to 37,731, or between four and five days average output. To close observers of the newsprint industry, it was apparent then that new machines were being brought into production at a rate greater than the market could stand; this culminated in the agreement last spring on restricted output and stabilized price.

For January, 1929, mill stocks had again receded and only amounted to 21,406 tons, or a trifle over two day's average production. The figures for the past month were approximately in the same ratio, or stocks of 23,893 tons an average production of 9,546 tons a day.

American Output Dropping

As for the situation among American newsprint manufacturers, a survey of the statistics reveals a dropping off in importance of the industry in the United States. For May, 1929, rated capacity amounted to 5,611 tons per day, while production totalled 4,675 tons, or 81.5 per cent of capacity. Shipments amounted to 82.4 per cent of capacity and stocks on hand 25,778 tons.

For the same month two years ago rated capacity of the mills was 5,884 and production 5,012 or 83.8 per cent of capacity. Shipments in that month were equal to 82.4 per cent of rating, whilst mill stocks aggregated 24,233 tons.

It is thus apparent that the increased American demands are being taken care of by Canadian mills. Furthermore, it is obvious that the United States is coming to depend more and more upon this country for its supplies of newsprint.

When one considers the marked advance in the rated capacity and production of Canadian mills on a per day basis, and that mills stocks, in actual quantity, are not any larger today than they were two years ago, when conditions in the industry were considered as promising, it seems that much of the talk about Canadian newsprint over-production is overdone.

Immediate Outlook Good

Two factors enter into a survey of the immediate outlook for the newsprint industry, namely, the installation of new machines and demand from the American publishers.

In no uncertain terms, the Ontario and Quebec governments have stated that they will not permit the indiscriminate starting of new plants or machines until the industry is in a stronger position. On the other hand, two new plants will be started in New Brunswick and Nova Scotia before long, while some new machines are already installed or scheduled for plants in Ontario and Quebec.

Fortunately for the industry, the agreement between the producers will not permit of these new machines to start production at a capacity rate and throw large supplies of paper on the market. They will be brought in gradually so that the even tenor of the market will not be disturbed.

Publishers Needs Grow

As to the outlook for demand, the general opinion seems to be that requirements of the publishers should show a steady gain for some time to come. Much depends, of course, upon business conditions in the United States and the resultant volume of advertising, but at the moment there is nothing on the horizon that would lead to the belief of a setback in American business conditions.

This theory is borne out in part by the manner in which advertising lineage in the principal American periodicals has increased steadily since the beginning of the year. It is not expected that advertising volume will be maintained during the summer months when reader interest is at an ebb, but inquiry does not reveal any prospect of a let up in advertising during the coming fall and winter months.

Prices May Increase

In the event of these factors developing along the lines set forth above, it would not be surprising that when the time comes for the publishers to sign contracts for next year's supply of newsprint, that the producers will seek to enforce a higher price than $55.20 a ton at the mill.

At that figure, there is a limited profit in the business for the Canadian newsprint manufacturers, while the American producers, with their higher costs, are even at a greater disadvantage. A nominal increase would be a great step forward and would be the means of reviving investment industry in this great Canadian industry and also do much to restore investment confidence in the newsprint companies.

Newsprint Exports Are Farther Afield

From Our Own Correspondent

MONTREAL.—A significant feature of the exports of newsprint from Canada this year, aside from the marked expansion of shipments to the United States, is in the increase of exports to other countries. For the first four months of 1929 exports totalled 95,617 tons. This compares with 57,967 tons of the corresponding period of the previous year. Details follow:

	1929 Tons	1928 Tons
United Kingdom	40,069	13,552
Cuba	3,264	3,297
Jamaica	271	229
Argentina	12,581	15,435
Other Latin America	3,659	249
South Africa	5,435	3,688
Australia	21,084	15,922
New Zealand	8,642	5,375
All other	612	220
Overseas total	95,617	57,967
U.S.A.	680,447	639,084
Grand total	776,064	697,051

Silver Foxes Profitable

The silver fox industry last year produced a revenue of $4,500,000, with profits exceeding $2,000,000. Pelts were quickly absorbed by an increasing market, and new openings are occurring, not only in Canada and the United States, but in South America and Europe. Live foxes sold last year at prices varying from $300 to $1,500 a pair.

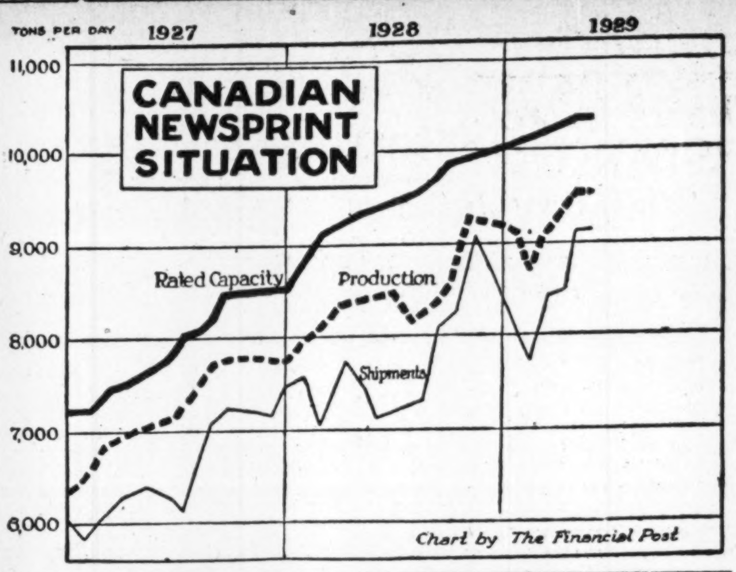

Chart by The Financial Post

INTER. PAPER CO. TO SPEND MONEY ON COAST PLANT

Will Rehabilitate Property of Beaver Coal Company

From Our Own Correspondent

MONTREAL.—A capital outlay of between $15,000,000 and $20,000,000 will be made by the International Power & Paper Company for the construction of a paper plant and development of power and purchase of timber at Beaver Cove, B.C. At the moment it is proposed to construct a 500 ton paper mill which would be the largest of its kind in the Western field.

The decision of International Power and Paper to go ahead with this expenditure follows upon the announcement made a short time ago that the company had acquired an interest in Canadian Forest Products Limited, of Vancouver. The latter company was originally Beaver Cove Lumber Pulp Company, whose assets were sold in 1925 to the International Harvester Company for approximately $6,000,000. The property includes valuable timber, water power site and pulpwood property.

Following the purchase by International Harvesters, the company became known as the Canadian Forest Products Limited, with the International Harvester's interests in control.

Much Capital Invested

Between $7,000,000 and $8,000,000 has already been invested in the Beaver Cove plant and properties. All charges have regularly been met since the mills were shut down nearly ten years ago and these have amounted to nearly $1,000,000. In addition a large number of Vancouver creditors benefitted in the fall of 1925 through the sale to International Harvesters, when they were paid up in full to the extent of $425,000.

The Beaver Cove plant and properties, which are located on the east coast of Vancouver Island, have been lying idle for many years. As announced at the time of the International Harvester deal that early development of the property was projected due to the opening up of an extensive market in Australia, under the trade treaty, but nothing further was done.

PAPERBOARD REPORT HELD UP FOUR WEEKS

From Our Own Correspondent

MONTREAL.—Due to delay on the part of the auditors, the annual statement of the Canadian Paperboard Company will not be available for another three weeks or so. The annual meeting of the company was to have been held about a week ago, but was postponed for a month on account of the fact that the annual statement of the company was not ready for publication. The company's fiscal year ends on March 31.

Some misunderstanding has evidently arisen in connection with the annual statement of the Quinte and Trent Valley Power Co., a subsidiary of Canadian Paperboard. This company's fiscal year ends on Dec. 31, three months earlier than that of the parent company, and it was understood that the company's fiscal year was to be changed to conform with that of the parent company, in which case a 15 months' statement would have been published for the 1928 period.

It is now learned from the company that no change of this sort is contemplated and that the regular statement of the Quinte company will be published for the twelvemonth period as usual. No statement has been published as yet this year for the subsidiary and it is understood that it will not be forthcoming now until the parent company report appears.

STERLING COAL FAILS TO EARN BOND INTEREST

Subsidiary Enters New Field With Gasoline Stations

Sterling Coal Co., in the year ended March 31, 1929, had net profits from operations of $24,391, before bond interest but after depreciation. The general contingent reserve of $16,000 which showed in the previous year's statement has been transferred to profit and loss, so that the net for the year is shown at $40,391. The bond interest was $47,166. In the previous year the company earned its bond interest and something more, the profit being $62,426 and the bond interest $50,316.

The report includes the operations of the Conger Lehigh Coal Co., a wholly owned subsidiary, which in the last year has been embarking in the oil business. Seven service stations were built in the fiscal year and two more, at Cobourg and Oshawa, are now being built. It is stated in the report, which is signed by C. B. McNaught, president, that the results, especially for the two stations operated for the full year, have been satisfactory.

The Allied mine ran full time during the year, but the Melrose mine was closed. It is pointed out that bituminous coal prices now are at the lowest level prevailing at any time in the last fifteen years. The remarks of Mr. McNaught give no hint as to what may be expected in the way of improved conditions in the next year.

The company's liquid position is not as strong as formerly, but this condition is attributed to the expansion of the subsidiary company, which has required some additional capital. Liquid assets total $913,645, compared with $850,260 a year ago. Offsetting this increase in quick assets is an addition to current liabilities, bringing the total to $608,848, compared with $487,231 a year ago.

The company at the end of the last fiscal year had cash of $38,403, governmen and other bonds carried at cost, $452,625, accounts receivable totaling $330,716 and merchandise on hand amounting to $91,901.

Bonds outstanding total $786,100. There are 25,000 shares of common stock of $100 par value. There are no other capital obligations.

Income and Surplus Account
Years Ended March 31

	1929	1928	1927
Profits*	$ 24,391	$ 62,426	$ 77,753
Trans. from res.	16,000	......	......
	$ 40,391	$ 62,426	$ 77,753
Less: Bond int.	47,166	50,316	50,316
Net profit	†$ 6,775	$ 12,110	$ 27,437
Dividends	......	25,000	100,000
Surplus	†$ 6,775	†$12,890	†$72,563
Prev. surplus	388,516	401,406	453,969
Adjustment	......	......	20,000
Bal. car. for'd	$381,741	$388,516	$401,406

*After depreciation.
†Deficit.

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SALES OFFICES TO RETAIL TRADE
Montreal Toronto Halifax
AGENTS
John Wilson, Saint John, N.B.
Bryce & Co., Ltd., Winnipeg and Vancouver
EXPORT REPRESENTATIVES
S. Elliott & Co., St. John's, Nfld.
H. W. Airey, Ltd., Auckland, N.Z.
L. C. Carrick, Johannesburg, South Africa.
Hugh Scott-Young, Melbourne Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England
W. J. Cutcliffe, London, England.
H. G. Taylor & Co., Bristol, England.
A. Lowry, Belfast Ireland.
J. & R. Wilson, Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
E. P. Surrey, Shanghai, China.

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Clothing and Cotton Fabrics
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FRASER COMPANIES LIMITED
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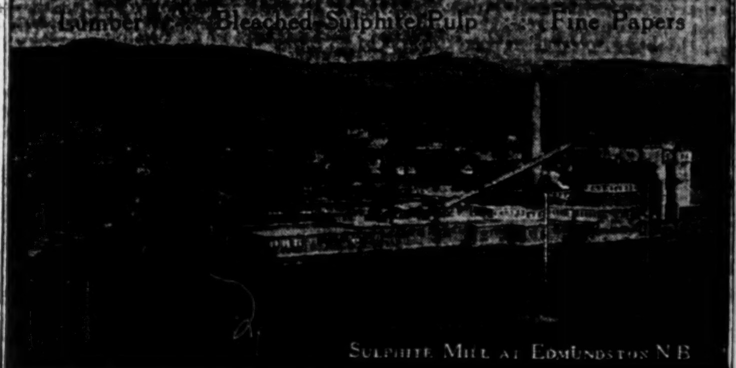

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Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.
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We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
Canadian Industrial Alcohol Co., Limited
TRADE MARK
MONTREAL TORONTO WINNIPEG CORBYVILLE VANCOUVER

Insurance for Buyer and Seller

GLOWING TRIBUTE TO CANADIAN CO'S INSURING IN INDIA

Sun and Manufacturers Life Receive Warm Commendation

FROM INDIAN OFFICIAL

Richard Drew, Acting Trade Commissioner, Praises the Work of Companies

From Our Own Correspondent

MONTREAL.—A very fine tribute to Canadian life insurance companies operating in India is contained in an article by Richard Drew, acting trade commissioner for Canada in India, which is printed in the current copy of the Commercial Intelligence Journal. He says that, "one of the most remarkable features of an era of commercial and industrial expansion in India is the part which life insurance companies have taken in the development, and in particular the extent to which Canadian life insurance companies have participated." The two Canadian companies are the Sun Life and the Manufacturers Life.

"Both Canadian companies," says the trade commissioner, "commenced their activities in India about the same time and each of them has shown consistent progress. The Sun Life Assurance Company of Canada has its head office in Bombay and controls two branches, one in Calcutta and the other in Lahore, and there are many agencies scattered throughout the country. The Manufacturers' Life Assurance Company of Canada has offices at Bombay and Calcutta and also many agencies.

Three Hold Field

"These two companies, and the Oriental Life Assurance Company, write more life insurance business than any others in India. First place goes to the Oriental Assurance Company, which is an extremely well-managed and progressive indigenous company, its operations extending to India, Burma, Ceylon, and the Straits Settlements. The commanding position which this company holds among life insurance companies in India, and its remarkable expansion, is indicated by the fact that the new business written last year was more than the aggregate of all Indian companies five years ago. The total number of policies issued last year amounted to 27,273 in number, the total insurance being Rs. 58,618,701, or roughly $17,000,000.

"Although official statistics are not available, it is estimated that the two Canadian companies jointly write more than Rs. 50,000,000 of life insurance annually, with a steady yearly increase. This figure can be considered as very conservative and is obtained from an extremely reliable source.

Good Business Methods

"The remarkable measure of success which has attended the efforts of the two companies operating in this country can be attributed to three main factors—high surrender values, high paid-up values, and extended insurance benefits. This last feature is peculiar to Canadian companies only in so far as India is concerned and has proved to be a strong selling point in their favor. Another factor which should be added to the three enumerated above is that the Canadian companies have framed their policies in as clear, concise, and business-like manner as possible.

"There are many conditions in life insurance business in India which are peculiar to this country alone. The curious restrictions of caste and creed present difficulties to the insurance salesman which, although novel, are nevertheless formidable. About twenty-five years ago, when the Canadian companies first began to operate in the country, life insurance was practically unknown amongst the 70,000,000 Mohammedans in India. Their religion forbids its members to pay or receive interest in any form, and life insurance, involving as it does the calculation of interest, was consequently forbidden. This belief has gradually broken down and today the Indian Mohammedan, when he understands it, has come to look upon investment in life insurance as one of the boons of Western civilization rather than a sin against the edicts of the Prophet.

Health Is Improving

"Unsanitary conditions, particularly in congested districts such as the bazaars in large cities, tend to produce epidemics such as cholera and smallpox, which naturally causes a higher mortality than would be the case in Western countries. This, of course, is an extremely important factor from the insurance point of view, but the spread of elementary education, particularly in regard to proper methods of hygiene, the gradual disappearance of the joint-family residence and the restrictions of the purdah, are beginning to take effect and a more enlightened generation is growing up.

"Despite the substantial sums already invested in life insurance in India, the surface has been only scratched. The average sum assured per policy has not shown any great tendency to increase and is less than Rs. 2,150, which is only a little more than $700 (Canadian currency). This points to the fact that in India life insurance appeals chiefly to the man of small means, and with the gradual spread of education and the closer contact between industry and agriculture when taken into consideration with the immense population of the country, it is evident that the potentialities are very great."

Influenza Toll Near 2,000 Mark

Preliminary figures issued by the vital statistics branch of the Dominion Bureau of Statistics, showed that during the month of December, 1928, some 1,849 out of the 11,662 deaths were attributed to the influenza epidemic which took place at that time. A large proportion of the victims carried life insurance.

In the same month of 1927, the deaths from influenza were but 211, out of a total of 8,687 deaths. The list for December, 1926, showed 9,024 deaths, of which 341 were due to influenza. The increase in deaths for December 1928 over the total for December. 1927, was mainly caused by the increase in influenza cases.

INSURANCE BROKERS APPOINT C. H. HANSON

Agency Appointments Now Controlled by Advisory Board

The Insurance Brokers' Association of the Province of Quebec held its annual meeting in Montreal early in the week, and elected the following officers: C. H. Hanson, president; D. A. Hanson, chairman of executive committee; P. A. Boutin, H. Raymond, A. McBean, E. Courtois, vice-presidents; M. A. J. Gauthier, honorary treasurer, and J. C. d'Auteuil, secretary. The following as directors complete the board: G. D. Laviolette, H. B. Sims, Geoff. W. Hadrill, J. A. Demersier, P. E. Potter, F. J. Conway, J. T. R. Tessier, A. I. Gravel, J. Lacroix, T. Boivin.

In the evening a banquet was held at the Windsor Hotel. President Hanson was given an ovation when he spoke, first in English and then in French. Other speakers were "Bob" Wickham, first president of the association; Joseph Gauthier, J. F. Parisien, last year's president; Georges Tanguay, a past president, and P. A. Boutin.

All the speakers stressed the importance of the appointment of an advisory board to control agency appointments, which was brought about during the past year through the long continued efforts of the association. Former President Parisien said in part:

"This board is after many years an accomplished fact. It is real and tangible, endowed with powers that cannot help but make for the good of the agency system and the advancement of those aims which are not only important to us but to the insuring public generally. It spells sanity and safety in the more efficient service that comes through efficient agents."

The association will hold a banquet on October 15 in celebration of the fifteenth anniversary of its organization.

Farmers Save Labor

Mechanical labor-saving devices are increasing throughout the west, according to the Government Labor Bureau, which foresees a lessened demand for harvesters this fall. The use of combines is becoming a leading factor in the mechanization of the farm. Last year there were 2,679 combines used in the Province of Saskatchewan, while Alberta used 1,067 and Manitoba 171. This year over 4,000 will likely be in used in Saskatchewan alone.

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STATUS OF QUEBEC COMPENSATION ACT MAY GO TO LONDON

Ruling Against Awards of Commission is Appealed Already

IS COURT EDICT

Announced Decision Means That Awards May be Homologated by Civil Courts

From Our Own Correspondent

MONTREAL.— Apparently the legal fate of the Quebec Workmen's Compensation Commission awards, is still to hang in the balance. The dispute as to whether the awards of the Commission are final or not was settled by a judgment handed down from the Superior Court on Saturday of last week, but appeal has not been made to the Appeal Court so the question still hangs in the balance.

The point at issue centres around the interpretation placed on the act which created the Commission last year. It had formerly been understood, since the inception of the Commission last September, that its findings were without appeal of any kind, except to the Privy Council. The rôle of the Superior Court, it was thought, was merely formally to approve the award. In fact, one of the main objects of the Act was the elimination of recourse to court action in accident cases.

Insurance Company Protests

However, about a month ago, the first contestations against awards were filed, when the homologation of an award of $6,000 was contested by representatives of an insurance company. The representatives of the claimant who had petitioned for homologation of the award argued that it could not be contested and that the judge was forced to homologate the award on petition by any of the parties. This argument drew from Mr. Justice Surveyer at the time the following statement: "My interpretation of the law is that I am not forced to homologate."

The present ruling of the courts, however, which was handed down last week and has already been appealed, states that the Commission fulfils actually only the function of a board of arbitration, and the Superior Court "may" homologate its awards, the word "may" being construed "as permissive, not as imperative." He acknowledges that "the Superior Court is not competent to modify awards on questions of fact," but he sets forth clearly too that "the homologation of an award is an act where a court must exercise judicial discretion."

May Go to Privy Council

In view of the extreme importance of settling once and for all the exact relationship between the Commission and the civil courts, it is understood that the case will be taken to the Privy Council if necessary in order that the status of the Commission's awards may be unquestioned.

Robert Dodd Quits Lake Superior Board

MONTREAL. — Hon. S. C. Mewburn, of Hamilton, and Gordon F. Perry, Toronto, were last week elected to the board of directors of Lake Superior Corporation. The new directors will replace Robert Dodd and F. B. Dodd who resigned at a meeting of the board. The complete board of directors as now constituted is as follows: H. C. Coleman, Frank B. Common, K.C., W. C. Franz, F. E. Meredith, K.C., Hon. S. C. Mewburn, Gordon F. Perry, Leonard E. Schlemm, R. Home Smith, Sir William E. Stavert, Sir Frederick Williams-Taylor and Alex. Taylor.

INITIAL SUMMARY OF COMPENSATION ISSUED IN QUEBEC

Newly-Appointed Board Has Two Recommendations to Make

From Our Own Correspondent

MONTREAL.—During the first four months of its operation and covering the period ended December 31, 1928, the Workmen's Compensation Commission of Quebec received some 8,266 claims, according to the first report of its operations, just issued. The Commission came into being on Sept. 1, 1928, and its report covers therefore, the first four months of operation. The commission has its head office at Quebec City with a sub-office at Montreal.

The report points out that approximately 40 per cent of all the accidents disposed of by the Commission in 1928 occurred in the Island of Montreal. Some difficulties were encountered by the Commission due to the fact that it was in its initial stages of operation and accordingly some 500 claims were reported where disability lasted seven days or less, and over which the Commission has no jurisdiction. An additional 238 claims were reported covering accidents not subject to the Commission. Of the number of claims received, actually 2,625 were closed by the end of the year and of the remainder some 3,500 were still in suspense.

In commenting on their first four months of tenure of office the Commissioners made two important observations. They state that the two main obstacles which must be overcome are, first, the delay in commencing payment of the indemnities to the injured workmen, and secondly, the high cost of treatment of the victims of the accidents by the hospitals and doctors. Insurance companies and self-insurers are therefore urged to co-operate by promptly discharging their obligations towards the injured workmen. Apparently the Commission has been hindered by failure to secure co-operation along these lines.

With regard to hospital and medical advice, the privileges allowed by the Act have evidently been abused and as a result the Commission believes that strict supervision with respect to excessive medical charges will be absolutely necessary.

Whittall Can Widens Field Through New Acquisition

From Our Own Correspondent

MONTREAL.—Purchase of the Northern Canning Co. Ltd., of New Liskeard, Ont., by the Associated Quality Canners, a subsidiary of Whittall Can, is announced this week. The company was acquired outright. It operates a pea and blueberry packing plant at New Liskeard and this year will pack approximately 30,000 cases of peas and 35,000 cases of blueberries. The new company will provide another excellent outlet for the parent company's product.

Business of the parent company is at the present time reported to be running well ahead of last year and for the first six months of the company's fiscal year which ends November 31, net earnings are understood to be approximately 10 per cent above the previous fiscal period.

The company's new Ste. Hyacinthe plant will probably come into operation in August which should materially strengthen the company's position for the last four months of its fiscal year. Weather conditions so far this year have been good, with exceptionally good tomato and pea crops reported.

CASHING OF COUPONS BRINGS COMMISSION

Government Pays Agent Sum of $105,000 For Services

The Dominion Department of Finance pays a commission amounting to £150 per million pounds of Canada's public debt for the payment of interest, the purchasing of sinking funds, and other services of an agent in London. In New York, the commissions amount to ⅛ of 1 per cent and are paid for the cashing of Dominion of Canada bond interest coupons.

There is also an item in the 1929 estimate as presented to the House of Commons recently by Hon. J. A. Robb, Minister of Finance, calling for $6,000 payable for registration fees on bonds domiciled in New York; another for the purchase in that market of sinking funds amounting to $10,000 and $22,000 being payment for the cashing of coupons on renewal and refunding loans in New York at the rate of ⅛ of one per cent. The total paid in this way was $105,000. The Bank of Montreal is the department's agent in both cities.

BUFFALO, DETROIT, NEW LINKS IN CHAIN

Two New Air Routes Are Announced by Postmaster-General

From Our Own Correspondent

MONTREAL.—On July 15, two new air mail routes will be instituted, one between Montreal and Detroit, via Toronto, Hamilton, London and Windsor, and the other between Toronto and Buffalo. Announcement was made by Hon. P. G. Veniot, Postmaster General.

The distance from Montreal to Detroit will be about 550 miles, and will permit mail from Quebec City and other points in that province, and the Maritimes to leave Montreal by plane at 10.10 a.m., reaching Toronto in time for the first afternoon delivery, and reaching Hamilton, London, Windsor and Detroit the same afternoon. Mail for points further west will reach Chicago at 7.20 the same evening, and San Francisco about 20 hours later.

The contract for the Montreal-Detroit route has been given to Canadian Airways Limited, while the Toronto-Buffalo service will be carried out by Canadian Flying Service.

One thing that will mitigate against the success of the route according to the Postmaster-General, is the fact that Toronto has as yet no lighted airport. If this is rectified the service should become increasingly valuable.

Fruit Growers Active

Never before in the history of the Annapolis Valley has there been greater activity toward the development and improvement of the fruit industry as is in evidence this season. Sales of spraying and dusting outfits, fertilizers, spray and dust materials, have up to the present surpassed all previous records. Dealers in nursery stock also report an unprecedented demand during the last few months. It is understood 12,000 trees have been planted this spring.

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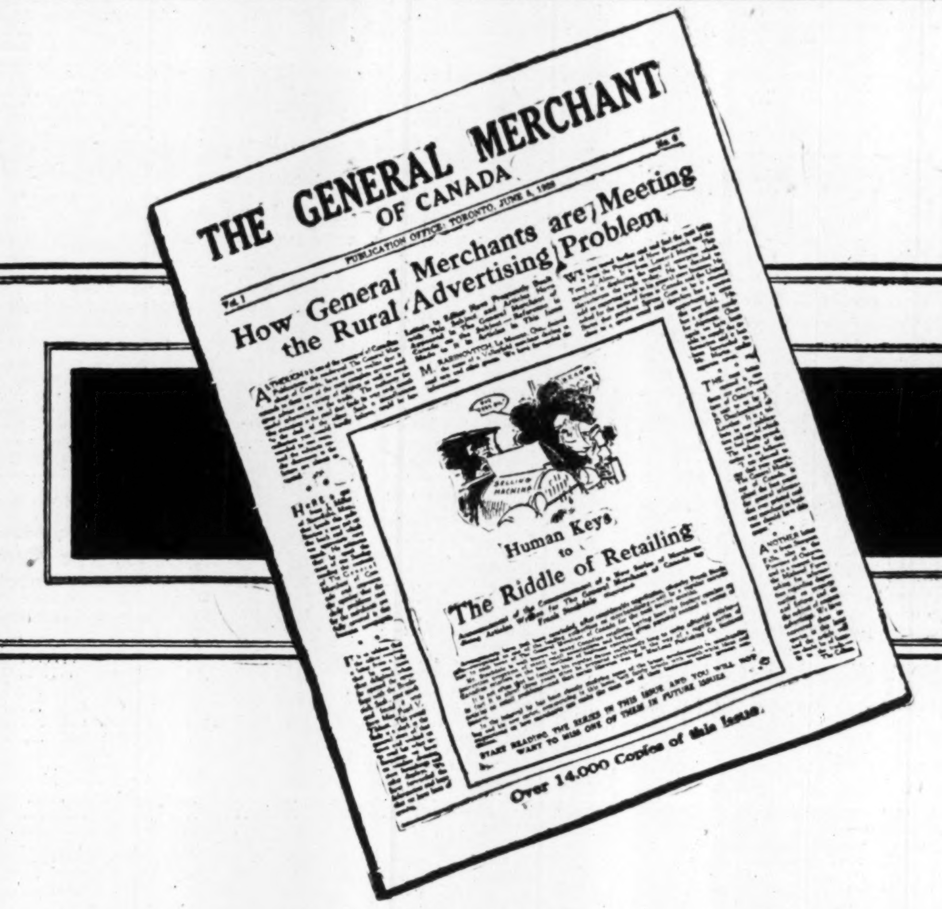

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May we tell you more in a letter? Write.

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Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.

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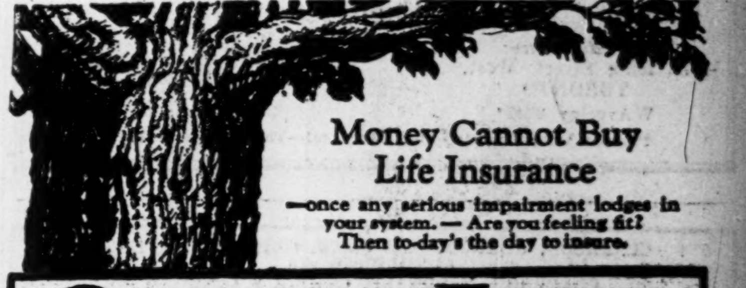

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING JUNE 17

Range 1929 High	Low	Div. Rate in $	Yield in % June 15		Close June 3 (or last)	High for week	Low for week	Close June 17
55	37	.	...	Abitibi, c.	41	44½	39⅞	43
115	106	7	6.08	Do. pref.	115	..	..	..
88	78½	6	7.05	Do. pref.	84	85	84½	85
18	17	.	...	Agnew Surp. c.	17	..	..	..
101	97¼	7	7.14	Do. pref.	98	..	..	..
67½	40	.	...	Alta. Pac. Grain.	42½	52	46	52
101¼	97¼	7	7.14	Do. pref.	98	98	98	98
4⅝	4⅝	.	...	Anglo-Nor. Hold.	4⅝	..	..	..
22½	10	.	...	Asbestos, c.	11	10½	10	10
68	35	7	...	Do. pref.	35	37½	35	35
50	30	.	...	Asch, c.	30	32	32	32
95	85	7	8.23	Do. pref.	85	85	85	85
34	23¾	2	8.00	Assoc. Brew.	28½	27	25½	25½
99	93	7	7.17	Do. pref.	97	97½	96½	97
32½	20	1.50	6.06	Assoc. Can.	25	24¾	24	24¾
20	8½	.	...	Atlan. Sugar	9	9½	9	9½
70½	64	.	...	Do. pref.	64	..	..	..
189	172	10	5.81	Bk. Can. Nat.	173	173½	172	173½
425	320	12+2	4.24	Bank of Montreal	332	331	328	330
406¼	394	16	4.05	Bk. of N. Scotia	400	400	394	395
282	258	12+1	4.96	Bank of Toronto	262	262	260	262
65	58	1	...	Barcelona Tr.	58	..	..	..
31	28	.	...	Bawlf Grain	30	..	..	..
94	85	6.50	7.38	Do. pref.	87½	88	87½	88
92½	83	.	...	B.C. Fish, pf.	89¾	89	88	88
32½	18	.	...	B.C. Packers	19	22	19	21¼
60	44½	2	4.08	B.C. Power (A)	47	50	47	50
40	26	.	...	Do. (B)	29¾	33	30	32¼
27½	25	1.60	...	Beath & Sons	25½	26½	26	26½
28	22	.	...	Beacon Oil	22	26	26	26
48	40	.	...	Beatty Bros.	41	41	41	41
102½	97½	7	7.17	Do. pref.	97½	97½	97½	97½
155	131	7	4.72	Belding Cort.	148¼	..	..	..
108½	101½	7	6.45	Do. pref.	108½	..	..	..
172½	160	8	4.87	Bell Telephone	165½	165½	163½	164
107	101	7	6.91	Belgo Can. P. p.	101¼	101	101	101
6½	3	.	...	B.E. Steel	4	4	3¼	3¼
42	28	.	...	Do. 1st pref.	29	29¾	29	29
14	5	.	...	Do. 2nd pref.	6	6½	6	6¼
51	35	2	4.54	Bissell	40	44	41	44
150	125	7	5.38	Do. pref.	130	..	..	..
45½	39	2	5.12	Blue Ribbon	39	39	39	39
51	47	3.25	6.63	Do. pref.	49	..	..	..
29	20	1.50	6.52	Brading Brew.	23	..	..	..
24	21	2	8.69	Brant. Cd., pf.	23	23	22¾	23
82	48	2	3.50	Brazilian	54⅞	60½	54	60½
4¾	3	10c	...	Brew. & Distil.	3½	..	..	..
59½	42	1.25	2.65	Brit. Amer. Oil.	46⅝	47½	46½	47½
49	34	2	4.84	Brompton	42	44½	40¾	44½
37	21½	1	3.03	Bruck Silk Mills.	33	33	33	33
46	34	1.60	4.57	Building Prod.	35	35½	34	35
90	61	3	4.66	Burt, F. N.	68	64¼	64¼	64¼
170	160	5	3.01	Calgary Power	166	..	..	..
38½	32	.	...	Can. Bakeries	36	36½	36	36
102	100	7	7.00	Do. pref.	100	100	100	100
360	275	12+1	4.56	Can. Bk. of Com.	280	285	280	284
208	133	6	3.07	Can. Bread	194	195	195	195
26¼	24	.	...	Do., new	25	24½	24	24
119	114	7	5.88	Do. pref. (A)	119	120	119	120
109	103	7	6.42	Do. pref. (B)	108	109	107	107
32	18¾	2	8.69	Can. Brewing	22¾	24	22	23
94	68½	2.50	3.22	Can. Bronze	77	78	75	78
111	110	7	6.36	Do. pref.	110	..	..	..
12¼	8	.	...	Canada Bud	10½	10½	10	10½
26	18¼	50c	2.22	Can. Canners	22	22½	22	22¼
92	89	6	6.66	Do. 1st pref.	90	90	88½	89⅜
28	20	80c	3.33	Do. 2nd pref.	23½	24	23½	23¾
175	95½	7	5.26	Can. Car & Fdy.	130	133	127	133
190½	106½	7	4.82	Do. pref.	149	145	143	144
25	14	.	...	Can. Celanese	17⅛	17½	17½	17½
56	40	.	...	Do. pref.	50	48	46½	46½
36	25½	.	...	Canada Cement	26¼	28	26	26½
99¾	94	6.50	6.68	Do. pref.	96	97¼	96	97
60	60	b2½	...	Can. Cons. Felt p.	60	..	..	..
106	95	7	7.00	Can. Converters	100	100	100	100
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	85	6	6.74	Do. pref.	89	..	..	..
89½	63½	3	4.28	Can. Dredge	68	73	66	72
260	190	7	...	Do. pref.	260	..	..	..
91	77⅞	4.50	4.94	Canada Dry	84	91	88	90
98	98	6	6.12	Can. Fairbanks, p.	98	..	..	..
31	19½	1.50	6.52	Can. Forg. (A)	23	24	23	24
32	20	.	...	Do. (B)	29½	..	..	..
48	30	.	...	Can. For. Inv.	30	45⅜	42	44½
95⅜	80	.	...	Do. pref.	95	95⅜	95⅜	95⅜
260	135	.	...	Can. Gen. Elec.	230	235	235	235
62	57	3.50	6.00	Do. pref.	59¾	60	58	58¼
108	100	6	5.82	Can. Gen. Invest.	104	104	103	103
45	25⅞	1.52	5.43	Can. Ind. Alcohol	27¾	28¾	27½	28¾
40	22	1.52	6.33	Do. (B)	24½	24	24	24
30½	28	.	...	Canada Iron	30½	..	..	..
88	78¼	5	5.68	Do. pref.	86	88	88	88
71	38	.	...	Can. Light & Pr.	40	46	40	46
61	40	.	...	Can. Loco.	57	..	..	..
92	80	7	8.23	Do. pref.	80	85	85	85
35	22	1.50	6.00	Can. Malting	25½	25½	24¾	25
11	5	.	...	Can. Marconi	8⅛	7⅞	5	7⅝
155	104⅜	.	...	Can. Nor. Pr.	130	..	..	..
110	100	7	6.89	Do. pref.	101	103	101½	101½
75⅛	38	1	2.04	Can. Oil	48¼	49	47	48
130	125	8	6.40	Do. pref.	125	125	125	125
265	217½	10	4.40	Can. Pacific	224	232	220	232
6¾	4	.	...	Do. Rights	4½	5	4	5
41	25	.	...	Can. Paving	29	29	25	29
135	105	7	6.14	Do. pref.	105	114	106	114
243	234	12	5.12	Can. Permanent.	235	234	234	234
84¾	26	.	...	Can. Pr. & Paper	29	30¾	28½	30½
51½	36½	.	...	Can. Steamships	43	43	40	40
98	90	6	6.26	Do. pref.	97½	97½	95	96¾
45	20	.	...	Can. Vickers	25	25	23	25
93⅜	86	7	7.77	Do. pref.	88	90	90	90
38¼	27	1.60	4.57	Can. Vinegar	34	35	33½	35
11¾	7	.	...	Can. Wineries	7	7	7	7
27½	20	1.50	6.81	Can. Wire Box	21	22	22	22
85½	14½	2	11.42	Carling Brew.	17½	17½	16	16½
410	394	12+3	...	Cent. Can. Loan	410	..	..	..
84	57	2	3.03	City Dairy	66	66	66	66
140	120	7	5.51	Do. pref.	127	..	..	..
53	35	1.50	3.75	Cockshutt	39½	40½	37½	40
4	4	.	...	Col. Invest.	4	4	4	4
27	14¾	.	...	Comm. Alcohol.	15	..	..	..
24	18¼	1	5.00	Conduits	20	20	20	20
105½	103	7	6.86	Do. pref.	103	102	102	102
43½	26½	2	6.34	Cons. Bakeries	34	34	31¼	33
15	5½	.	...	Cons. Food. Prod.	8½	8½	8½	8½
28	20	1.50	7.14	Do. pref. (A)	20	21	20	20
196	184¼	10	5.38	Consumers Gas	188½	189	186	186½
24	17	.	...	Cons. Sand	18	..	..	..
99	85	7	8.23	Do. pref.	85	..	..	..
575	370	12.50	3.12	Cons. Smelters	385	400	380	400
94½	94	7	7.44	Corr. Pap. Box, p.	94	..	..	..
28⅞	18	.	...	Cosmos	19	20	18	19
101	95½	7	7.14	Do. pref.	99	98	98	98
5	1½	.	...	Cosgrave Brew.	3	3	3	3
22	20⅛	.	...	Cooksville Br.	22	..	..	..
85	63	4	4.70	Do. pref.	85	..	..	..
64	58	6	...	Crow's Nest Coal	58	..	..	..
1½	1¼	.	...	Cuban Sugar	1¼	..	..	..
7	5	.	...	Do. pref.	6	..	..	..
23½	15	.	...	Curtiss-Reid	17¾	20	17⅜	20
34⅛	25	.	...	Do. pref.	31	29	29	29
12¾	5	.	...	Crown Oil	10	10	10	10
70	43	.	...	De Forest	67	67	65	66
17	14	.	...	De Haviland	16	16	16	16
87	87	7	8.04	Do. pref.	87	..	..	..
.50	.25	.	...	Detroit Rly.	.50	.50	.50	.50
28¾	16	1	5.33	Distill-Seagram	18	18¾	17¾	18
280	242	12+1	5.15	Dominion Bank	252	252	250	252
110½	90	3	2.94	Dom. Bridge	99	104⅞	97½	104¾
90	75	.	...	Dom. Coal	80	84	82	82
113	90	4	...	Dom. Engineering	95⅞	102	97	102
29	16	.	...	Dom. Foundries	16	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
213	152	7	3.33	Dom. Glass	212½	210	210	210
125	120	7	5.73	Do. pref.	122	..	..	..
12½	10	.	...	Dom. Iron, pref.	10½	10	10	10
85	50	.	...	Dom. Power	58	60	56	60
107¼	103⅜	7	6.66	Do. pref.	105	105	103⅜	103⅜
100	95	7	7.21	Dom. Rub., pref.	97	..	..	..
48½	39	.	...	Dom. Steel, pref.	39	39	39	39
55	44	1.20	2.62	Dom. Stores	47	48	45¾	45¾
34	25	.	...	Dom. Tar & Ch.	25	30¾	23¾	25
91	87	6.50	7.18	Do. pref.	89¼	90½	89½	90½
118	89	5	5.01	Dom. Textile	101¾	102	98	98¾
127	118¼	7	5.57	Do. pref.	125	125½	125¼	125¼
27	20	.	...	Donnacona	24½	25½	24½	25¼
35¼	20	.	...	Dryden Paper	22	26½	22	25¼
34	25	.	...	Duff. Paving	25¼	26	25	25¼
110	99	7	6.48	Do. pref.	104¼	108	104⅝	107
10½	7	.	...	Duluth Sup.	7½	..	..	..
28	13½	40c	2.35	Durant	17¼	18	16	18
60	32	.	...	East. Dairies	36⅛	39	36	37
53	32	.	...	East. Steel	36	35½	35	35
101	98	7	7.07	Do. pref.	99	99	98	99
27	24½	.	...	East Koot.	25	..	..	..
103	99	7	...	Do. pref.	103	..	..	..
28¼	26	2	...	East. Theatres	27½	..	..	..
97½	93	7	7.52	Do. pref.	93	..	..	..
40	25	2	8.00	Easy Washer	26	25	25	25
68½	60½	2	3.07	Economic Invest.	65	65	65	65
35	30	2	6.66	Enamel & Heat.	30	..	..	..
45	25	3	6.97	Eng. Elec. (A)	43	43	43	43
33	23	.	...	Do. pref.	26	26	26	26
53	34	.	...	Famous Players	50¾	50¾	50¾	50¾
37	30	1	3.22	Fanny Farmer	31	31	31	31
33½	29½	2.40	...	Do. pref.	33	..	..	..
36	27	50c	1.31	Farmers' Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.10	.	...	Federal Distil.	.75	.55	.50	.55
96½	93	7	7.44	Firstbrook Box	94	..	..	..
70	45¼	.	...	Ford Motor (A)	47¾	48⅞	43½	44½
172	65¼	.	...	Do. pref. (B)	75⅛	74½	65¼	65½
40	30	.	...	For. Pr. Secs.	32	35	32	35
88½	53	1	1.73	Fraser Cos.	55	59	55	59
42	23	.	...	Gen. St. Wares	31	32½	30	32½
377	232	5+1	1.86	Goodyear	345	340	330	340
110½	106	7	6.48	Do. pref.	108	108½	106½	107
8	1½	.	...	Gotfredson	1½	..	..	..
32	17	.	...	Gt. West Sad.	18	20	18	20
100	93	6.50	6.98	Do. pref.	93	..	..	..
45	34½	2	5.40	Gurd, Chas.	37	37½	37	37
110	110	7	6.36	Do. pref.	110	..	..	..
120	74⅞	3	2.83	Gypsum & Ala.	106	107	105	107
79	37¾	.	...	Ham. Bridge	51	51	50	51
95	88⅜	6.50	7.30	Do. pref.	90	91	89	89
.85	.10	.	...	Do. Rights	.20	.20	.15	.20
35	29½	2	6.78	Ham. Cottons, pf.	31½	29½	29½	29½
46¼	31	1	...	Ham. Dairies	33	31	31	31
102	93	7	7.00	Do. pref.	100	..	..	..
14	4	.	...	Ham. Un. Theat.	5	7	7	7
86	80	7	8.75	Do. pref.	80	..	..	..
65	45	2	3.12	Hayes Wheel	62	65	58	64
105	100½	7	6.79	Do. pref.	103	..	..	..
25	20	1	3.44	Hinde & Dauch.	20	20	20	20
135	110	3	2.30	Holt, Renfrew	130	..	..	..
106	100	7	6.86	Do. pref.	102¼	102	102	102
43	25	.	...	Honey Dew	25	..	..	..
85½	74	7	9.21	Do. pref.	75	76	75	76
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	28	2	6.89	Humberstone	28	29	29	29
38	29	1	3.44	Hunt (A)	29	29	29	29
37	30	1	3.33	Do. (B)	30	..	..	..
170	162	8	4.93	Huron & Erie Mt.	162	..	..	..
40¾	32¼	a	...	Hydro Electric	36	37¾	36	37½
277	246	12+1	5.09	Imperial Bank	257	257	255	255
120	87½	2	1.86	Imperial Oil	111½	109	107½	107½
31	26½	50c	1.78	Do., new	27½	28	27	27⅝
11½	9	40c	4.00	Imperial Tob.	9½	10	9½	9⅝
111	107	7	6.51	Inter. Milling, pf.	107	..	..	..
73	40½	80c	1.61	Inter. Nickel	47½	49⅞	46¼	49½
25½	15	.	...	Inter. Paints (A)	15	..	..	..
34¼	29	2.40	...	Int. Paper & Pr.	29	..	..	..
21¾	16	.	...	Do. (B)	20	..	..	..
16	11½	.	...	Do. (C)	15⅛	..	..	..
67⅞	45	75c	1.53	Inter. Pete.	49	49	47	47
30	23½	37½	1.56	Do., new	24⅞	24¾	23⅞	24¼
35	27	.	...	Int. Power	27	..	..	..
98½	92	7	7.60	Do. pref.	95	92½	92	92
50	40½	3.50	7.60	Int. Utilities A.	43¼	46	43¼	45½
22¾	15	.	...	Do. (B)	18½	21⅝	17	19
32	29	.	...	Jam. Pub. Ser.	29	29	29	29
115	109	7	6.14	Do. pref.	114	114	114	114
12	8	.	...	Kelvinator	10	10	9⅞	10
85	70	7	8.75	Do. pref.	75	80	80	80
17	15	.	...	Kemsley Mil.	17	..	..	..
89	56½	6	7.84	King Ed. Hotel	80	80	76½	76½
9	2	.	...	Lake Ont. Brew.	3	..	..	..
40	14½	.	...	Lake Sup. Corp.	17¾	17⅞	16¼	17
65½	50	3.20	6.03	Lake of Woods	54	54	53	53
120	115	7	5.90	Do. pref.	120	118½	118½	118½
202½	202½	10	4.94	Landed Banking	202½	..	..	..
46	40	2	4.54	L. Secord	44	..	..	..
140	119½	7	5.55	Do. pref.	121	126	124	126
49¼	29	1	3.07	Lindsay, C. W.	35	32½	30	32½
130	92	6.50	6.56	Do. pref.	104¾	99	99	99
23	17	50c	2.74	Loblaw, (A)	18	18¼	18	18¼
23	17⅞	50c	2.74	Do. (B)	18	18	18	18
135	130	7	...	Do. pref.	140	..	..	..
x40	30	.	...	Loew's, Marcus	..	..	..	..
92	92	7	...	Do. pref.	92	..	..	..
7	3	3	...	Loew's, London.	4½	..	..	..
65	25¼	a2	...	Lyall Cons.	29	28	26	27½
48¼	36½	.	...	MacKin. Steel	44	..	..	..
101	97	7	7.21	Do. pref.	98	97	97	97
105	80	1.50	...	Manitoba Power.	80	..	..	..
200½	135	.	...	Maple Leaf	175	200½	184	200
115	105	7	6.33	Do. pref.	110½	111	110½	110½
99½	50	3	4.89	Massey Harris	62	62¼	60	60¾
112½	108¼	7	6.33	Do. pref.	110½	..	..	..
42½	26½	25c	...	McColl-Fron.	40¾	42½	39	42
93½	83	6	6.81	Do. pref.	88	88	88	88
190	78	.	...	Mexican L. & P.	100	..	..	..
46	34	.	...	Mercury Mills	40	..	..	..
94	91	6	6.45	Do. pref.	93½	93	93	93
73	55	.	...	Mitchell, J. S.	55	..	..	..
107	104	7	6.54	Do. pref.	107	..	..	..
66½	41	.	...	Mitchell, Robt.	51	51	47	51
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	8.75	Do. pref.	70	80	80	80
140	115	6	4.38	Montreal Cottons.	137	..	..	..
123	118	7	...	Do. pref.	118	..	..	..
20½	16	.	...	Montreal Exhibit.	16	..	..	..
48	45	.	...	Montreal Is. Pr.	..	48	45	45
118	99	2.40	2.14	Montreal L. & Pr.	109¾	113	109	113½
51	49	3+25	...	Montreal Loan	50	..	..	..
55	48	3.20	6.40	Montreal Tele.	50	50	48	49½
193	170	10	5.40	Montreal Trams.	180	185	185	185
36½	26½	1	3.50	Moore Corp., c.	29	29	28½	28½
141	120	7	5.55	Do. (A)	126	..	..	..
204	168	7	4.11	Do. (B)	170	..	..	..
11½	5½	60c	8.57	Muirheads	7	7½	7	7½
10	8	75c	8.33	Do. pref.	9	..	..	..
9	6	.	...	Municipal Ser.	7	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
145	119	4	3.08	Nat. Breweries	128	134	126½	134
129	120	7	5.83	Do. pref.	120	..	..	..
15	12	.	...	Nat. Brick	12	12¾	12	12¾
36	30	3	9.09	Do. pref.	30	33¼	32	33¼
17¼	9	.	...	Nat. Distilleries	9	11	10	11
106	100	8	7.76	Nat. Grocers, pf.	106	105	103	103
142½	86	2	1.94	Nat. Steel Car	99¼	104	97¾	103¾
390	375	12+1	3.42	National Trust	380	..	..	..
124	121	4	...	Nor. Mex. Power	124	..	..	..
100	95	7	...	Do. pref.	98	..	..	..
26.50	8.25	.	...	North Star Oil	22.00	21.00	21.00	21.00
5.75	5.00	35c	...	Do. pref.	5.75	..	..	..
x30	25	.	...	N.S. Steel, pref.	..	..	..	..
700	495	8	1.37	Ogilvie	580	..	..	..
140	124	7	5.60	Do. pref.	124	125	124⅞	125
66½	48	6	...	Ont. Eq. 10% pd.	55	56	53	56
4⅜	1½	.	...	Do., Rights	3½	4⅜	2½	3
128	128	6	4.68	Ontario Loan	128	..	..	..
24	22	.	...	Ontario Silknit	22	..	..	..
32	30	1.60	5.33	Ont. Steel	30	30	30	30
105	105	7	6.66	Do. pref.	105	..	..	..
20	11	.	...	Orange Crush	11	12½	12½	12½
97¾	86	7	7.36	Do. (A)	95	..	..	..
43½	29	2	6.45	Do. (B)	33	31	31	31
120	112	6	5.35	Ott. L. H. & Pr.	112	..	..	..
105	100	6.50	6.31	Do. pref.	103	103	102	102
60	53	.	...	Ott. Traction	59	53	53	53
136	115	4	3.17	Page Hersey	123	129	121	128¾
264	250	7	...	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	53	56	56	56
x103	102	.	...	Do. pref.	..	..	..	..
8	4	.	...	Pelissiers	4	4	4	4
108½	94	4	4.25	Penmans	94	..	..	..
110	103	6	5.55	Do. pref.	108	108	108	108
5	2	.	...	Perfection Glass	2¼	2⅝	2¼	2¼
45	30	2	6.25	Photo Eng.	31	33	32	33
75	59	.	...	Port Alfred	63	..	..	..
100	97	7	7.14	Do. pref.	99	98	98	98
60	58	2	3.33	Port Hope San.	60	..	..	..
x67	67	4	...	Porto Rico Rly.	67	..	..	..
100	89	7	7.77	Do. pref.	90	..	..	..
104	102	7	6.82	Postal Tele.	102	102½	102½	102½
125½	94	1	...	Power Corp.	97¼	102½	96	102
103	97½	6	6.03	Do. pref.	96	99½	99½	99½
37	19	1	3.12	Pressed Metals	30	34	30	31
125	100	7	...	Do. pref.	125	..	..	..
1½	1	.	...	Do., Rights	..	1½	1¼	1¼
84	71	2	2.53	Price Bros.	81	81	79	81
105	101	6.50	6.22	Do. pref.	103	104½	104	104
15¾	13	.	...	Pub. Util. Invest.	14½	14½	14½	14½
40	28	2	6.06	Pure Gold Mfg.	33	33	32	33
97½	70½	2	2.54	Quebec Power	77	78¾	75	78¾
115	115	7	6.08	Real Est. Loan	115	..	..	..
25¼	10½	.	...	Regent Knit.	14	14	14	14
45	34	.	...	Reliance Grain	34	35	34	35
36	28	2	6.45	R. S. Mills	29	31	30	31
39½	23	1.50	6.52	Robinson Cone	25	25	23	23
69	61	4	5.88	Rogers, Wm.	68	..	..	..
100	92	7	7.19	Do. pref.	97½	..	..	..
410	331	12+2	4.13	Royal Bank	335	342	331	342
100½	95	7	7.36	Ruddy, E. L., pf.	95	95	95	95
100	82	5	5.00	Russell Motor	95	100	100	100
116	100	7	6.63	Do. pref.	105½	..	..	..
32½	22	2	8.00	Sarnia Bridge (A)	25	..	..	..
88	58	2	3.07	Serv. Stn. Equip.	14	..	..	..
32¾	14	.	...	Do. (B)	66	68	65	65
171	121¼	6	4.44	Do. pref.	140	135	130	135
94	68¾	2	2.45	Shawinigan	76¾	82	75¾	80¼
235	184½	6	2.98	Sherwin Williams	201	..	..	..
130	115	7	5.73	Do. pref.	120	120	118	120
101	90	3	3.15	Shredded Wheat	95	..	..	..
50½	40	2	4.76	Simon & S.	43	43	42	42
106	103	7	6.66	Do. pref.	105	105	105	105
104½	100	6	5.94	Simpson, Ltd.	101	104½	100¾	101½
111	101	6	5.60	Simpson., R., pf.	107	107	107	107
30½	22	.	...	Smith Paper	25	25	23	23
93	85	6	6.89	Do. pref.	88	88	87	88
36	28	.	...	St. Law. Flour	28	..	..	..
22	18	.	...	St. Law. Paper.	18	22	19	22
99	95	7	7.29	St. Maur. V., pf.	96	..	..	..
60	39	.	...	So. Can. Power	39⅞	40	39	39
110	103	6	5.76	Do. pref.	104¼	105	103	103
48	35	.	...	Sprucolite	40	..	..	..
45½	29	1.50+50	5.20	Stand. Pav.	40	38	38	38
36	28	.	...	St. Pav. & Mat.	31	34	30	31¼
100	95	7	7.21	Do. pref.	95½	97	95½	96
10	8	1	...	Stanfords	8	..	..	..
87	77	7	9.09	Do. pref.	77	..	..	..
48	25	2+1	7.50	Stand. Chemical	40	..	..	..
66	35	.	...	Stand. Steel	59	66	60	65
44	37	3	7.22	Do. pref.	42	42	41½	41½
66½	48⅞	†43¾c	...	Steel of Can.	53	53¼	51	53
60¾	49	†43¾c	...	Do. pref.	51	51	50½	51
15	15	.	...	Sterling Coal	..	..	..	..
45½	28	80c	2.50	Supertest Pete.	32	32	31	32
107	97	7	7.00	Do. pref.	100	..	..	..
44	29½	.	...	Do. Vot. Trust.	33½	33	31½	33
57	40	.	...	Tamblyn	47	49	46	48
100	94	7	7.14	Do. pref.	94	98	94	98
42	37	3.50	8.53	T.ayers, pref.	41	41	40	41
48⅝	33	.	...	Tip Top Tailors	43	44	42½	43
109	99	7	6.42	Do. pref.	108	109	108	109
30	10	.	...	Tooke Bros.	27½	..	..	..
75	60	7	9.72	Do. pref.	72	..	..	..
25	22	.	...	Toronto Elevators	24½	22	22	22
285	270	12	4.28	Tor. Gen. Trusts.	281	280	280	280
14	8¾	.	...	Tor. Trusts Rights	..	14	8¾	9
126	120	6	4.91	Toronto Mtge.	122	..	..	..
9	4	50c	11.11	Traymore	4	4½	4	4
17¾	14	1.40	9.33	Do. pref.	14¾	15	15	15
150	120	4	2.85	Tuckett Tob.	140	140	140	140
122	114⅝	7	5.78	Do. pref.	121	..	..	..
57½	40	4	10.00	Twin City	44	42	40	40
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	22	.	...	United Fuel	24	24	24	24
86	80	6	7.50	Do. pref.	81	81	80	80
65½	50	.	...	United Secs.	60	60	60	60
107½	103½	6	5.70	Do. pref.	106	105¼	105¼	105¼
140	130	7+1	6.15	Union Trust	130	..	..	..
4	2	.	...	Vacuum Gas	4	..	..	..
22	11	.	...	Viau Biscuit	11	11⅛	11⅛	11⅛
88	84¼	7	8.23	Do. pref.	85	85	85	85
41½	33½	1.60	3.90	Volcanic Oil	41	41	41	41
58	38	.	...	Wabasso	42	42½	42	42
28½	17	1	5.12	Walker G., new	20¼	20¾	18⅞	19
39	21	1	4.00	Waterloo Mfg.	25½	25½	25	25
94	65	3	3.75	Wayagamack	76½	80	78	80
115	38	.	...	Weston	40¾	..	..	..
110	100	7	6.96	Do. pref.	101	101	100½	100½
41	29½	1.40	4.24	West Can. Flour	32¼	32½	32	32⅛
105½	102	6.50	6.37	Do. pref.	102	..	..	..
38	25	1	4.00	West. Grocers	25	..	..	..
93½	88	7	7.95	Do. pref.	88	..	..	..
x110	106¼	7	...	West Koot., pf.	..	..	..	..
46½	36	.	...	West. St. Prod.	41⅛	45	43	45
99¼	96	6.50	6.73	Do. pref.	96½	..	..	..
52	50	.	...	Wm. Alloy Prod.	51	..	..	..
39½	29½	.	...	Windsor Hotel	33	..	..	..
92½	85½	6.50	7.42	Do. pref.	87	87½	87½	87½
109½	70	2	2.61	Winnipeg Elec.	76½	76½	75	76
108	100½	6	6.60	Do. pref.	105¾	106	104	106
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	8.97	Do. pref.	78	..	..	..
14	4¾	.	...	Zimmerknit	7½	7½	7½	7½
85	80	.	...	Do. pref.	80	..	..	..

xQuotations for 1928. No sales recorded in 1929 to date.
†For the quarter. xxPlus 40 cent bonus.
a 2% paid in stock June 5. b Interim.

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Can. Oil Co. pref.	8%	2%	July 1	June 30
Can. Pac. Rly., com.	10%	2½%	June 29	May 30
Jamaica Pub. Ser., pfd.	7%	1¾%	July 2	June 4
Home Oil	....	20%	June 29	June 8
Canada Cement, pfd.	6½%	1⅝%	June 29	May 31
Ham. United Theatres, pfd.	7%	1¾%	June 29	May 31
Can. Gen. Elec. pref.	7%	1¾%	July 1	June 15
Standard Chemical	$2.00	$1.00	June 25	May 25
Do., bonus	...	$1.00	June 25	May 25
Bank of Nova Scotia	16%	4%	July 2	May 15
Can. Permanent Mtge.	12%	3%	July 2	June 15
Dominion Glass, com.	7%	1¾%	July 2	June 15
Do., pref.	7%	1¾%	July 2	June 15
Cockshutt	$1.50	37½c	Aug. 1	July 15
Inter. Nickel	80c	20c	June 29	June 1
Montreal Trams	10%	$2.50	July 15	July 8
United Securities pfd	6%	1½%	July 2	June 21
Landed Banking	10%	2½%	July 2	June 15
Golconda Lead Mines	..	2c	July 1	June 20
Imp. Tobacco, com.	6%	1½%	June 28	June 7
Huron & Erie Mtge.	8%	2%	July 2	June 15
Canada Trust	10%	5%	July 2	June 15
Dominion Bank	12%	3%	July 2	June 20
Can. Car, com.	7%	1¾%	Aug. 29	Aug. 14
Do., pref.	7%	1¾%	July 10	June 25
Tuckett Tobacco, com.	4%	1%	July 15	June 29
Do., pref.	7%	1¾%	July 15	June 29
Agnew Surpass, pfd.	7%	1¾%	July 2	June 15
Gould Pump, com.	8%	2%	July 1	June 20
Winnipeg Electric, pfd.	7%	1¾%	July 1	June 6
Conduits pref.	7%	1¾%	July 1	June 17
Ontario Loan	12%	3%	July 2	June 15
Brazilian Trac. pfd.	6%	1½%	July 1	June 15
Foundation Co.	$1	25c	Aug. 15	....
Bell Telephone	8%	2%	July 15	June 22
Sher-Williams, com. (new)	...	40c+5c*	June 30	June 15
Belgo-Can. Paper, pref.	7%	1¾%	July 2	June 5
St. Maur. Valley, pref.	7%	1¾%	July 2	June 14
Hinde & Dauch, com.	$1	25c	July 2	June 15
Alta. Pac. Grain, pfd.	7%	1¾%	July 1	June 15
East. Steel Products, pfd.	7%	1¾%	July 2	June 15
Central Can. Loans	12%	3%	July 2	June 15
Can. General Investment	6%	3%	July 1	June 15
Dominion Stores	$1.20	30c	July 1	June 15
Gurd, Chas. com.	$2	50c	July 1	June 15
Do., pref.	7%	1¾%	July 1	June 15
Brantford Cordage, pref.	8%	2%	July 15	June 20
Abitibi Power, pref.	6%	1½%	July 20	July 10
Do., pref.	7%	1¾%	July 2	June 20
Twin City, com.	$4	$1	July 1	June 13
Do., pref.	$7	$1.75	July 1	June 13
B. C. Power, "A"	$2	50c	July 15	June 20
Dom. Textile, com.	$5	$1.25	July 2	June 15
Toronto General Trusts	12%	3%	July 2	June 25
B. C. Packers, pref.	7%	1¾%	July 1	June 15
Brit. American Oil	$1	25c	July 2	June 14
International Pete., new	37½c	12½c	June 25	June 22
Canada Gypsum	$3	75c	July 2	June 15
Can. Canners, 1st pref.	6%	1½%	July 2	June 15
Do., Convert. pref.	80c	20c	July 2	June 15
Do., com.	50c	12½c	July 2	June 15
Second Stand. Royalties, pfd.	12%	1%	July 1	June 25
Consolidated Bakeries	$2	50c	July 2	June 17
Postal Telegraph	7%	1¾%	July 1	June 14
Barcelona Traction, com.	...	50c.	June 29	June 21
Do., pref.	7%	$1.75	June 29	June 21
Do., pref.	...	$1	June 29	June 21
Moore Corp., com.	$1	25c	July 2	June 14
Do., pref., "A"	7%	$1.75	July 2	June 14
Do., pref., "B"	7%	$1.75	July 2	June 14
Western Grocers, pfd.	7%	1¾%	July 15	June 20
Mackay, com.	7%	$1.75	July 1	June 14
Do., pref.	$4	$1	July 1	June 14
Laura Secord, pref.	7%	1¾%	July 1	June 15
Fanny Farmer, com.	$4	25c	July 1	June 15
Do., pref.	$2.40	60c	July 1	June 15
Goodyear Tire, pref.	7%	1¾%	July 2	June 15
Blue Ribbon, com.	$2	50c	July 2	June 15
Goodyear Tire, com.	$5	$1.25	July 2	June 15
Toronto Mortgage	12%	3%	July 1	June 15
National Trust	12%	3%	July 2	June 20
Hunts, Class "A" and "B"	$1	25c.	July 2	June 20
Canada Steamships, pref.	6%	1½%	July 2	June 15
Porto Rico Rlys, pref.	7%	1¾%	July 2	June 15
Supertest Pete., com. and ord.	80c	20c	July 1	June 15
Do., pref. "A"	7%	1¾%	July 1	June 15
Do., pref., "B"	6%	1½%	July 1	June 15
Power Corp., pref.	6%	1½%	July 15	June 29
Cons. Smelters	$12.50	$1.25+5%	July 15	June 29
Traymore pref.	7%	1¾%	July 1	June 20
Orange Crush 'A' pfd.	7%	1¾%	July 2	June 20
Do., 'B' pfd.	$2.00	50c	July 2	June 20
J. S. Mitchell pfd.	7%	1¾%	July 2	June 15
Inter. Paper, pref.	7%	1¾%	July 15	June 25
Do., pref.	6%	1½%	July 15	June 25
Montreal L. & P.	$2.40	60c	......	June 30
Steel of Can., com.	...	43¾c	Aug. 1	July 6
Do., pref.	...	43¾c	Aug. 1	July 6
Dufferin Paving 1st pref.	7%	†$2.33	July 1	June 15
Standard Fuel pref.	6½%	1⅝%	July 1	June 15
Founders Inv. Trust com.	$1.00	25c	July 15	June 15
Do., pref.	6%	1½%	July 15	June 15
Benson & Hedges (Canada) pref.	7%	1¾%	July 2	June 15
Hamilton Cotton, pref.	$2.00	50c	July 2	June 15
National Steel Car	$2.00	50c	July 2	June 19
W. D. Beath & Son 'A'	$1.60	40c	July 1	June 15
Mansfield Theatre pfd.	7%	3½%	July 31	June 29
Do., com.	...	5%	July 31	June 29
Eastern Theatres pref.	7%	3½%	July 31	June 29
North Star Oil pref.	7%	1¾%	July 2	June 15
Standard Steel 'A' pref.	$3.00	75c	July 1	June 15
Dom. Rubber, pref.	7%	1¾%	June 29	June 25
Intercolonial Coal, com.	4%	2%	July 2	June 21
Do., pref.	8%	4%	July 2	June 21
Fraser Co.	$1.00	25c	July 2	June 21
Nipissing Mines	6%	1½%	July 20	June 29
King Ed. Hotel	$6.00	$1.50	July 1	June 17
Service Stations 'A' and 'B'	$2.00	50c	July 2	June 15
Northern Mex. Power, c.	4%	1%	July 2	June 22
Do., pref.	7%	1¾%	July 2	June 22
Monarch Mtge. com.	10c	5c	July 15	June 30
Do., pref.	8%	2%	July 15	June 30
Loew's London, pref.	7%	3½%	July 15	June 29
Do., com.	...	3%	July 15	June 29
Marcus Loew's pref.	7%	3½%	July 15	June 29
Canada Bread pfd. 'A'	7%	1¾%	July 2	June 15
Do., pref. 'B'	7%	1¾%	July 2	June 15
Honey Dew, "A" pref.	7%	$1.75	July 1	June 15
Muirheads Cafet. com.	...	10c	July 2	June 15
Do., pref.	...	25c	July 2	June 15
Can. Wirebound Box 'A'	$1.50	37½c	July 2	June 15
Do., 'B'	...	$1.00	July 4	June 15
Can. Locomotive pref.	7%	1¾%	July 1	June 20
International Nickel pfd.	7%	1¾%	Aug. 1	July 1
Building Products 'A'	$1.60	40c	July 2	June 20
Ottawa L. H. & Pr. com.	6%	1½%	June 30	June 15
Do., pref	6½%	1⅝%	July 1	June 15
United Fuel, pref.	6%	1½%	July 1	June 15
Simpson's Ltd., pref.	6%	3%	July 1	June 15
Consumers Gas	10%	2½%	July 1	June 15
Burt, F. N., com.	$3	75c	July 2	June 14
Premier Gold Mines	24c	6c	July 3	June 13
Assoc. Breweries, com.	$2.00	50c	June 30	June 15
Do., pref.	7%	1¾%	July 1	June 15
Freiman, A. J., pref.	6%	1½%	July 2	June 15
Southern Can. Power, pref.	6%	1½%	July 15	June 29
Dominion Power, pref.	7%	1¾%	July 18	June 22
Western Breweries	8%	2%	July 2	June 15
Union Trust	7%	1¾%	July 2	June 20

* Bonus. † For four months.

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Apprx. Yld.
Alberta	4½	1 Oct. 1958	1 Oct.	93.06	4.95
Alberta	5	1 Jul. 1943	1 July	100.00	5.00
Alberta	6	1 Apr. 1936	1 Oct.	106.19	5.00
British Col.	4½	1 Oct. 1953	1 Oct.	93.00	5.00
British Col.	5	15 Jan. 1948	15 July	100.00	5.00
British Col.	6	15 Aug. 1941	15 Aug.	108.70	5.05
Manitoba	4	1 Jul. 1947	1 July	88.76	4.95
Manitoba	4½	15 Dec. 1956	15 Dec.	93.27	4.95
Manitoba	5	15 Jun. 1943	15 Dec.	100.00	5.00
Manitoba	6	1 Oct. 1946	1 Oct.	114.09	4.80
N. B.	4½	1 Jun. 1948	1 Dec.	94.50	4.95
N. B.	4¾	15 Jun. 1936	15 Dec.	98.45	5.00
N. B.	6	1 Jan. 1936	1 Jan.	105.24	5.10
Nova Scotia	4½	15 Nov. 1948	15 Nov.	94.41	4.95
Nova Scotia	5	1 May 1943	1 Nov.	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 Nov.	105.55	5.10
Ontario	4½	1 Sep. 1944	1 Sept.	94.50	5.00
Ontario	5	15 Oct. 1948	15 Apr.	100.75	4.95
Ontario	5½	1 Dec. 1942	1 Dec.	103.62	5.125
Ontario	6	2 May 1936	2 Nov.	105.85	5.00
P. E. I.	4	1 Apr. 1939	1 Oct.	94.20	5.00
P. E. I.	4½	1 Oct. 1944	1 Oct.	94.65	5.00
Quebec	4½	1 Jun. 1946	1 Dec.	94.86	4.95
Quebec	5	1 Mar. 1964	1 Sept.	100.83	4.95
Quebec	6	1 Jun. 1930	1 Dec.	100.48	5.50
Sask.	4½	1 Oct. 1944	1 Oct.	94.14	5.05
Sask.	5	1 Oct. 1950	1 Oct.	100.00	5.00
Sask.	6	1 Feb. 1936	1 Aug.	105.24	5.10
Cities					
Montreal	5	1 Sep. 1963	1 Sept.	100.00	5.00
Toronto	4½	1 Sep. 1954	1 Sept.	92.16	5.05
Vancouver	4	1 Aug. 1946	1 Aug.	87.37	5.10
Winnipeg	5	1 Mar. 1944	1 Sept.	98.96	5.10
Windsor	5	1 Dec. 1937	1 Dec.	98.64	5.20
Edmonton	5½	1 May 1945	1 Nov.	101.60	5.35
Calgary	5	1 Jan. 1943	1 July	97.60	5.25
Halifax	5	1 Jul. 1951	1 July	98.02	5.15
St. John	5	15 Dec. 1950	1 Dec.	98.06	5.15
Regina	4½	1 Jul. 1950	1 Jan.	91.00	5.20
Victoria	5	21 Jul. 1945	21 July	98.89	5.10
Moose Jaw	5	1 Jan. 1951	1 July	96.13	5.30

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last Year High (Premium)	Last Year Low (Premium)
June 12	29-32	51-64	1-4	7-32
June 13	15-16	3-4	15-64	7-32
June 14	29-32	7-8	1-4	15-64
June 15	15-16	29-32	1-4	1-4
June 17	15-16	15-16	1-4	1-4
June 18	29-32	27-32	1-4	7-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
June 12	4.84 7-16	3.90 5-8	5.23
June 13	4.84 7-16	3.90 9-16	5.23
June 14	4.84 5-16	3.90 5-8	5.23
June 15	4.84 3-8	3.90 5-8	5.23
June 17	4.84 7-16	3.91	5.23
June 18	4.84 7-16	3.91	5.23

FOREIGN EXCHANGE

Par		June 4	June 11	June 18
52.63	Italian	5.27	5.27	5.27½
23.80	German	23.84	24.02	24.06
13.90	Belgian	13.88¼	13.99½	14.00
49.80	Japanese	43.87	44.30	44.87

Unlisted Canadian Securities

	Bid	Ask
Allens Beach pfd.	61.00	....
Allens London pfd.	62.00	....
Allens King, pfd.	63.00	....
Atl. Sec. per unit	81.00	85.00
Anticosti 7% pd.	96.00	99.00
B. C. Pulp com.	7.00	9.00
Do., pfd.	71.00	....
Border City com.	32.00	....
Do., pfd.	....	25.00
Brant Roof	90.00	....
Brand H. com.	34.50	37.00
Do., pfd.	89.00	92.00
Brit. Am. Assur.	55.00	....
Brit. M. & T.	225.00	250.00
Brown Co. 6% pfd.	93.00	94.00
Burns & Co. pfd.	95.50	99.00
Canadian Arena	110.00	....
Con. Cr. Stone pf.	73.00	....
Can. Mach. com.	8.00	14.00
Do., pfd.	31.00	35.00
Can. Pack com.	30.00	33.00
Can. Pack 7% pf.	99.00	99.50
Caulfields D. com.	42.00	....
Do., pfd.	95.00	....
Can. Hy-El. pf.	92.50	93.25
Can. Ind. com.	149.00	....
Do., pfd.	115.00	....
Can. Pap. 7% pf.	85.00	....
an. M. & M.	10.00	....
Do., pfd.	90.00	95.00
Can. Cons. Felt	2.00	....
Do., pfd.	50.00	....
Can. Fire Ins.	102.00	107.00
Canada Life	900.00	915.00
Can. Nat. Fire	40.00	43.50
Chase A. W. com.	1.00	3.00
Do., pfd.	65.00	67.00
Chart Trust	115.00	122.00
Cap. Trust	75.00	....
Com. Fin. com.	19.50	25.00
Do., pf.	75.00	....
Capital Life	28.00	32.50
Cont. Life 20%	82.00	....
Con. Life 10%	22.00	24.00
Confed. Life	300.00	....
Copeland Fl. pf.	18.00	21.00
Chem. Res. com.	18.50	....
Cedarbrook Golf	35.00	60.00
Crown Life	390.00	435.00
Crown Trust	144.00	....
Can. West	475.00	....
Can. Ex. com.	120.00	....
Do., pfd.	113.00	....
Dom. Alloy pf.	1.00	2.00
Do., com.	....	1.00
Dom. Linens com.	2.00	4.00
Do., pfd.	18.00	24.00
Dom. Mf. com.	7.00	....
Do., pf.	75.00	....
Dom. Sugar com.	39.00	42.50
Do., 6% pf.	97.00	....
Dupuis Freres	68.00	75.00
Dunlop 7% pf.	103.00	105.00
Deb. & Sec. com.	85.00	....
Do., pfd.	72.00	....
Dom. Fire	148.00	175.00
Dom. Guar.	345.00	500.00
Dom. Life 50% pd.	440.00	....
East Car pf.	71.00	80.00
Emp. Life 15% pd.	28.00	....
Excel. Life 30% pd.	135.00	145.00
Fed. Fire	42.00	....
Fid. Ins.	41.00	....
Gillett	290.00	315.00
Goodyr. Cot. 75c pf.	99.00	....
Gosse Pack pf.	80.00	85.00
Greening 7% pf.	103.00	104.50
Guar. Real pf.	64.00	75.00
Guelph Inv.	125.00	....
Gr. West Life	700.00	775.00
Guar. of N.A.	290.00	....
Gen. Steelwares pf.	99.00	101.00
Do., com.	30.00	31.00
Hard Carp com.	....	25.00
Do., pf.	....	80.00
Int. Prop.	34.00	35.50
Imp. Life	440.00	....
King Edw. A.	82.00	84.00
Do., B	82.00	82.00
Kingston Sh. pf.	17.00	20.00
Do., com.	7.50	....
Kitchener Fin. pf.	5.00	5.75
Loew's Lon. com.	4.25	5.00
Do., 7% pf.	6.50	7.50
Legare, com.	15.00	20.00
Do., pf.	92.50	94.00
Loew's Wind. pf.	48.00	....
Lindsay Distil.	....	11.50
Lambton Loan	80.00	85.00
London Loan	50.00	....
Lake St. John	15.00	18.00
Lakeview Golf	35.00	50.00
Lambton Golf	440.00	480.00
Mont. Isl. Pow.	45.00	50.00
Do., pf.	98.00	....
Mansfield Th. com.	80.00	....
Do., pf.	....	83.00
Milton Brick com.	....	28.00
Mt. Royal Hotel c.	8.00	10.00
Do., scrip	3.00	4.00
Do. 6% pf.	54.00	55.00
Midland Loan	17.00	21.00
Mort Dis. com.	.40	.65
Do., pf.	5.00	6.00
Monarch M. pd.	12.00	....
Morrow Screw c.	83.00	....
Mfrs. Life	390.00	415.00
Mon. Life 10% pf.	48.50	50.00
Mont. Life 20% pd.	60.00	63.00
Mississauga	20.00	35.00
Mont. Fin. pf.	48.00	....
Mutual Fin. pf.	8.25	9.00
Do., com.	8.25	9.00
Nat. Groc. com.	....	2.00
Do., 2nd pf.	32.00	38.00
Do, 8% pd.	105.00	....
N. B. Pow. 1st pf.	63.00	....
N. Ont. Pow. pf.	93.00	....
N. S. Power	95.50	97.50
Do., pfd.	50.00	....
N. A. Life	80.00	115.00
Peoples Loan	83.00	....
Prov. Paper	99.00	101.00
Prem. Trust	84.00	....
Para Kitchener c.	....	1.00
Do., pf.	41.00	....
Para Oshawa pf.	75.00	....
Do., com.	10.00	....
Prud. Trust pd.	83.00	....
Que. P. & P. pd.	17.00	21.00
Rosedale Golf	220.00	....
Roll Paper	28.00	....
Do., pfd.	93.00	95.00
Stand. Clay com.	30.00	35.00
Sher. Trust	115.00	120.00
Ster. Trust	112.00	116.00
Sask. Life	22.00	....
Sov. Life	70.00	72.00
Sun Life	2450.00	2470.00
Select Indust.	22.50	....
St. Law. Units	60.00	61.00
Summit Golf	30.00	40.00
Tor. Ball	....	77.00
Tor. Brick, pf.	70.00	80.00
Tor. Carp. com.	120.00	....
Do., pfd.	95.00	....
Traders Fin. A pf.	90.00	....
Do., B pf.	87.00	91.00
Tr. and Guar.	102.50	104.00
Tri-Cont. com.	35.00	....
Do., pf.	104.00	....
Toronto El.	99.00	100.00
Thistledown	40.00	65.00
Thornhill	90.00	100.00
Tor. Casualty	17.00	....
Unt. Amus com.	37.00	45.00
Willards Choc. c.	6.00	....
Do., pf.	60.00	....
Wood, Alex. pf.	78.50	80.00
Waterloo Trust	125.00	....
West Assur.	64.00	70.00
Western Golf	85.00	100.00
York Golf	305.00	330.00

Unlisted Mines

	High	Low
Alsbach	..	.20
Aldermac	.90	1.00
Bobjo	.26	.27½
Brit. Can.	.07½	.10
Brett Trethewey.	.06½	.07
Brownlee	.08½	.09
Call. Flin Flon	.16½	.17½
Cobalt Contact	.15½	.16½
Chibougamau U.	1.53	1.55
Can. Kirkland	.06¼	.07
Engin. Holdings	..	.09
Elstone Dunkin	..	.05
Fiske Gold	.01½	.03
Gilbec	..	.14
Gem Lake	.20	.24
Hayden Gold	.09	.11
Kirkland-Gold Belt	..	.15
Kirkland Townsite	.02	.04
McVittie Graham.	.36	.38
March Gold	..	.25
Metals Dev.	..	.13
Northland	..	.07
Ore Chimney	.02	.04
Patterson Cop.	.20	.24
Red Lake Centre	..	.05
Ritchie Gold	.06	.07
Salmo Malartic	..	.25
Sud. Nick. & Cop.	.75	.79
Trethewey Ossian	.03	.04
Telluride	.15	.20
United Algoma	..	.05
West Tree	.02	.02½
Wood Kirkland	.08	.09
White Lake	.63	.66
New Goudreau	.49	.51

Recent London Quotations

Brit. Metal Corp.	39s. 3d.
Brewers & Distillers	18s. 1½d.
Brit. Can. & Gen. Invest.	30s.
Brit. Contr. Oilfields	5s. 9d.
Can. and For. Sec.	15s. 8d
Can. West. Lumber	8s. 1½d.
Hudson's Bay	115s.
5% pref.	95s.
International Holdings	7¾
Standard Chemical	42½
Wall Paper Mfg.	30s. 9d.
Pref. 5%	18s. 1½d.

Recent Vancouver Quotations

	Bid	Ask
Gosse Pack., pref.	80	85
Assn.,	78	80

Recent Winnipeg Quotations

	Bid	Ask
North. Trusts Co.	..	52½
Stand. Trusts Co.	..	33
No. Star Oil, pf.	5.60	...
No. Star Oil, c.	..	23.00
Crescent Creamery	..	99½

Listed Bond Quotations

Week Ending June 17

Montreal—	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Range 1929 Low
Asbestos	5	1942	...	...	...	...	100	...
Asbestos 1st mtge.	6	1941	6.73	92	...	...	95	93
Do., gen. mtge.	6	1956	8.34	75½	75	...	88	75†
Calgary Power	5	1940	...	...	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*102	...	...	104½	101½
Can. Cottons	5	1940	5.24	*98	98	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	6.25	*100	...	...	98½	97
Can. Pr. deb.	5½	1958	6.72	84½	84½	84	89¼	80
Can. S. S. deb.	5	1943	4.85	...	...	...	101½	...
Cedar Rapids	5	1953	5.00	*100	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.36	*97	...	...	98⅛	97
Dom. Iron	5	1929	...	...	...	...	98	...
Mex. Elec.	5	1942	...	...	...	...	...	...
Mex. L. & Pr.	5	1940	8.46	*75½	75½	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	5.60	*96	...	...	97	...
Mont. Tr. 1st mtge.	5	1941	5.52	98	96¾	95	99¾	94¾
Mont. Tr. "A"	5	1955	5.36	95	95	94	99¾	92
Mont. G.&R. "B"	5	1955	5.47	95	...	...	...	...
Do., "C"	4½	1955	5.36	88¼	...	...	88¼	86¼
Nat. Brew.	6	1939	...	...	...	...	...	...
N. S. Steel	5	1959	...	*70	...	...	72	65
Ogilvie Flour "A"	6	1932	5.63	102	...	...	101	...
Do., "B"	6	1932	...	102	...	...	...	...
Do., "C"	6	1932	...	102	...	...	...	...
Ont. Steel	6	1943	...	*104	...	...	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	...
Steel of Can.	6	1940	5.15	*107	...	...	107	105⅜
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	5.95	*100	100½	100¼	101	98½
West K. Power	6	1940	...	...	...	...	...	...
Winn. Elec.	5	1935	...	98	...	...	...	...
Toronto—								
Canada Bread	6	1941	5.15	...	...	...	107½	...
Can. Canners	6	1950	5.95	101	...	...	102¼	100¾
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tele	5	1953	...	94	...	...	93¾	88¾
Steel of Can.	6	1940	...	*107½	...	...	...	...

*Latest bid.

Dominion Govt. Bonds (Montreal)—

	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Range 1929 Low
War Loan	5	1931	5.06	99.80	99.65	.....	101.15	99.40
Do.	5	1937	4.75	101.30	101.00	.....	103.00	99.90
Victory Loan	5½	1933	5.30	101.15	101.05	100.70	102.50	100.20
Do.	5½	1934	5.40	100.55	100.50	100.00	102.60	99.65
Do.	5½	1937	4.80	104.55	104.55	104.10	106.05	103.90
Do., Refund	4½	1940	4.90	95.10	94.20	.....	98.40	94.20
Do., Refund	5	1943	4.95	100.90	100.30	100.10	102.85	99.55
Do., Refund	4½	1944	4.85	95.20	95.20	.....	98.50	94.70
Do., Refund	4½	1946	4.85	95.20	94.70	94.70	98.90	94.15
Do., Renewal	5½	1932	5.40	100.15	99.95	99.75	101.70	99.45

Flood, Barnes Active Bond Prices

June 17th. 1929

	Price	Next Interest Date	Yield
Abitibi Power & Paper 5% 1953	86½	Dec. 1	6.05
Alberta Pacific Grain 1st S.F. 6/46	101½	Dec. 1	5.85
Argentine Govt. 6/58 Series B	99¾	Dec. 1	6.05
Bell Tel. of Canada 1st 5/57	101½	Dec. 1	4.90
Brazil, U.S. Ext. S.F. 6½/57	91½	Oct. 1	7.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	100½	Nov. 1	5.45
Canada Power & P. 5½/58	85	July 1	6.70
Canada Paper 1st S.F. 6/45	96	Dec. 4	6.40
Can. Light & Power 1st S.F. 5/49	93	July 1	5.60
Can. S.S. Lines 6/41 1st & Gen.	100½	Aug. 15	5.95
Can. S.S. Lines Consol. 5/43	102	Aug. 15	...
C. P. R. Coll. Trust 5/34	99¾	Oct. 15	5.02
C. P. Rly. Secured 4½/44 Notes	95	Oct. 15	4.98
Can. Goodrich Income 7/43	70	......	...
Chile Republic Ext. S.F. 6/60	93	Oct. 1	6.52
Colombia Repub. Ext. S.F. 6/61	83	Oct. 1	7.40
Dom. Iron & Steel Consol. S.F. 5/39	76	......	...
Dominion Tar & Chemical Debs. 6/49	103	July 2	5.75
Donnacona Paper Co. 1st S.F. 5½/48	95	Aug. 1	5.94
Donnacona Paper Co. Debs. 6/48	90	Aug. 1	6.95
Duke Price Power 1st 6/66	104½	Nov. 1	5.70
Fraser Companies 1st 6/50	99	July 1	6.05
Fraser Co. 6½/42 Debs. Cum.	102	Oct. 1	6.20
French Line Ext. S.F. 6½/51	101	Aug. 15	6.37
French Nat. Mail Ex. S.F. 6/52	100	Nov. 1	6.00
General Steel Wares 1st S.F. 6/52	102	Dec. 1	5.83
Gatineau Power 1st S.F. 5/56	95½	Dec. 1	5.25
Gatineau Power S.F. Debs. 6/41	99	Dec. 15	6.10
Hydro Electric Bond & Sh. Coll. 5/47	92	Nov. 1	5.70
Manitoba Power 1st S.F. 5½/51	101	July 1	5.43
Massey-Harris Co. 1st Mtge. 5/47	97½	Oct. 15	5.22
Montreal Coke 1st S.F. 5½/47	100	Dec. 1	5.50
Montreal Power 5/51	101	Oct. 1	4.95
Montreal Tram. 1st Coll. Trust 5/41	98	July 1	5.20
Montreal Tram. Gen. Ref. 4½/55	88¾	Oct. 1	5.30
Montreal Tram. Gen. 5/55	95	Oct. 1	5.30
Nova Scotia Steel & Coal 1st 5/59	70	......	...
Northwestern Utilities 1st 7/38	105	Dec. 1	5.26
Port Alfred P. & P. 1st 5½/57	92	Sept. 1	6.20
Price Bros. 1st S.F. Series A 6/43	105	Aug. 1	5.47
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Shawinigan W. & P. 4½/68	92	Dec. 1	5.00
Sou. Canada Power 1st 5/55	99	Oct. 1	5.10
United Grain Growers 1st Mtge. 5/48	93	July 3	5.60
United Securities Coll. Trust 5½/52	99½	Nov. 1	5.55
Wayagamack P. & P. 1st S.F. 6/51	101	July 1	5.93
Winnipeg Electric Ref. 6/54	103½	Oct. 1	5.73

Current Events in Banking World

UNITED STATES BANKS TURN TO BRANCH SYSTEM

Unit Plan is Becoming Less Popular as Mergers Increase

Branch-banking, which has more than once been hailed by its Canadian proponents as the saviour of the country's monetary, commercial, industrial and agricultural welfare, is attracting attention in the United States, where bank failures are not altogether unknown under the unit bank system.

In that country, there has been evidenced in the last few years a general trend away from the local control of a bank in its own community. There are various forms in which this is taking place, and the out-and-out ownership of one bank by another, is one of the least common. There is no bank in the United States like the Royal Bank of Canada, with its 922 branches, the Bank of Montreal, with 645 branches, or the Canadian Bank of Commerce, with 803 branches scattered over the nine provinces of Canada, the Yukon Territory, Newfoundland, Great Britain, France, the United States and South America.

There are, however, New York banks which have a few branches, the largest number of branches owned and operated as such by most banks being less than ten. There is one bank which has 291 branches in California. This, however, is an outstanding exception. Another way in which United States banks are entering the branch field is through stock control of other banks. This method preserves the fiction that the bank is an independent unit in the community where it is operating, and does not allow prejudice against "big" banks to interfere with business.

Then there is that creation of modern finance known as the holding company. Through a holding company, controlling blocks of the stock of two or more banks are held by those who in turn control the holding company. While not as visible to the public eye, the control is almost as effective as if the controlled banks were branches of a larger institution.

Private Bank Notes

The largest factor in building up the branch banking system in this country has been the system under which the banks are provided with money. In Canada, the banks issue their own notes to the public, which are accepted without question. This is because the notes constitute a first charge against the assets of the bank, taking priority over deposits and because the banks issuing notes maintain a fund with the Minister of Finance at Ottawa with which to redeem notes of a failed bank if the assets of that bank are insufficient to meet the amount of its notes outstanding. It may seem somewhat of an anomaly, but banks in Canada can pay off runs on themselves with their own notes.

In the United States, almost no bank issues its own notes. The restrictions surrounding such issue more often than not will outweigh any advantage that might be obtained from such practices by the banks.

There are few businesses into which the human element enters to a greater degree than banking. A man's character, business history, the spending habits of himself and his wife, in fact almost all his life and actions can and do have a bearing on his suitability as a customer of the bank with which he deals. In the branch bank, the manager, or the loan-maker, is seldom a native of the community in which he is employed. He is not often a resident of more than five years' standing. He can refuse a loan without fear of offending a relative or a friend of his youth.

Opponents of branch banking declare that a banker must be a native of the community in order to properly appreciate and cater to its financial needs. Through the fact that he is often not a native, he is less likely to be carried beyond the bounds of good business through enthusiasm for his home town.

Personal Element

The president or cashier, whoever makes the loans of a unit bank often in the course of his career has reason to regret that his personal acquaintanceship is so large in the community in which his bank does business. Often he does not refuse loans that should not be taken on. The result is an accumulation of frozen assets and down goes the bank. He has no head office, with wide-shouldered officials on whom he can place the blame for refusing a loan to Bill Jones on the business which is making its dying struggles and only needs a little more debt to push it into oblivion.

A small unit bank is almost wholly dependent for its own good times on the prosperity of the community which it serves. In a country as large and as geographically diversified as the United States, this prosperity is bound to be spotty. Therefore the prosperity of the unit banks is spotty. Banks in the larger cities are distributing bumper profits while country bankers are just making a living. In Canada, the branches in the big cities and the prosperous areas are making profits which are sufficient to pay dividends and maintain the branches in the less fortunate districts.

There is no one of the ten chartered banks in Canada that will claim it has no branches which are operated at a loss. The country, financially, is still in the pioneer stage in many sections. Such banks are doing as much in their way for the building up of the country as their sister branches in the city where as much business is done in an hour as is done in a year in some smaller branches. The small branch, however can be operated at a loss because it collects in the form of savings deposits, the money which the larger city branches lend at a profit.

Staff Training

Another great advantage which branch banking holds over the unit system is in the opportunities for broader training of the staffs. It is the practice in Canadian banks to give their employees as diversified a training as possible. A banker in Fort Churchill is sufficiently experienced and competent to take over a branch in Old Ontario, or a prairie farming town in Saskatchewan. He is competent because he has, in his climb up the bank ladder, probably done that very thing. This gives the banker a wider outlook, whereby he is enabled to appreciate all sides of a banking question. rather than solely the local aspect as governed by the community in which he is bank manager.

There are several reasons why the branch banking system has been of tardy development in the United States. In that country, banking is mainly controlled by the legislatures of the states themselves, while in Canada, the Federal Government exercises complete control. As there are as many policies in each state as there are politicians and there are 48 states in the Union, it is easy to see that the problem would take some solving.

Some states prohibit branch banking entirely. In others, expansion by means of purchase of banks inside the one state only is being tried. Diversification of risk is obtained, but there is not the facility for staff-training that Canada has. In most cases, the officers of the purchased bank become executives of the new branch. Having less at stake, they are more than a few times tempted to make loans which would not appeal to them, were they entirely responsible for the success of such loans.

On the face of it, the branch banking system, with its few bank failures and its assurance of a sufficient supply of credit at the points where it is most needed through the transfer of surplus financial service from the prosperous sections to those experiencing thin times, seems the best of all systems of banking. Opponents of the branch banks claim that it centralizes financial control in the hands of a few who control the banks, but their claims do not sound reasonable in the face of the fact that everyone, even a bank president, wants to make money. The banks of Canada are too big for one-man control. Each year produces a few first class bankers and the banks need them all to fill the high places.

U.S. Banks May Use Canadian System

A record of 5,000 bank failures in the United States in the past eight years is moving United States bankers toward the idea of rebuilding their banking system on a basis similar to that of Canada. Such is the belief expressed at the New York State Bankers' Association's annual meeting in Toronto recently by Charles W. Collins, who addressed the meeting on the interpretation of the recent tendency toward mergers which is being displayed by the larger banks in the United States.

Barclays Announce Date of First Annual Meet

From Our Own Correspondent

MONTREAL.—Barclay's Bank (Canada) who recently acquired a new Head Office building on St. James Street in this city, has announced that the bank will hold its first annual general meeting of shareholders at the head office 214 St. James West on July 16th at 2 p.m.

The bank's new offices were formerly occupied by Jones, Heward and Company, investment bankers, and were formerly the head office quarters of the old bank of British North America. At the present time the stone front of the building is undergoing a thorough dry cleaning which is having a very brightening influence on St. James Street.

Sir Robert Borden, Hon. L. A. Taschereau, K.C., J. P. Purvis, H. B. Alton and J. S. Crossley were elected directors by the subscribers

DOMINION NOTES COST GOVERNMENT HALF CENT EACH

"Scrips" and Thousand-Dollar Bills Come a Little Higher

A member of the House of Commons recently asked Finance Minister J. A. Robb why the estimates for his department had an increase of $50,000 listed in connection with the printing of Dominion notes. The amount, according to the minister, is to be used to defray the cost of printing 15 per cent more one and two dollar notes than are at present in circulation, the demand for currency having necessitated such an increase. An adequate reserve of notes for the replacing of torn or worn notes, taking care of any extraordinary demand for notes, and such emergencies, must be maintained as well, he said.

The fact that the words 'one dollar' are printed on a Dominion of Canada note for that amount does not signify that such is all the note costs. As a matter of fact, the actual cost is much less than one dollar, as long as the notes are kept in the vaults of the Department of Finance. But as soon as they are put into circulation, the Government has to supply one dollar's worth for each note

Would Be Good Business

If a private person could print his own notes,—some do, but should'nt,—he could have them read for either one or two dollars for the same cost. If he wanted twenty-five cent "scrips," he could get them slightly cheaper. Five-hundred and thousand-dollars notes, cost proportionately more. Printing notes by the bushel would be a profitable business, for a while, until everyone got into it.

Ottawa pays $58.90 per 1.000 sheets for its one-dollar notes and each sheet contains 12 printed bills. Then there is the labor cost in cutting and numbering the bills, which is done by the department. The same price obtains for $2 notes, and the actual cost of each note to the Government is in the neighborhood of one-half cent.

The little twenty-five cent notes, "scrips" of childhood memory, which are so handy to slip into a letter for mailing instead of a coin, cost more per sheet than larger bills, but there are more of them in a sheet. The Government pays $62.70 per thousand sheets of 20 each, and bought 290,000 sheets last year.

No one expects to get a $500 or $1000 note for less than a $1 or $2 note,—not even the Government. The banknote companies charge $80.75 per thousand sheets. The Government bought 15,000 sheets of these notes, which are rarely seen by others than bankers, bootleggers or tourists. In addition to these prices, there is a sales tax of three per cent, which the Finance Department must pay itself on its purchases.

During 1928, Canada paid $18,-183 for her "scrips," $367,536 for her one-dollar notes, $133,952 for her two-dollar bills and bought $1,311.-25 worth of bearer notes for five hundred and one thousand dollars.

The notes are printed by bank note manufacturers for the government on a contract basis. The present contract, expires in 1930. It is renewable every five years. Mr. Robb, in answer to a question by a Western member, stated that the Department had found that the work could not be done by the Royal Mint as cheaply as it was being done by public tenderers.

Grain For Siberia

Two cargoes of Canadian grain have left Vancouver in the past few days for Vladivostock. This is the first movement of this commodity to a western Siberian port in years. It is expected that a further cargo will go forward shortly.

Canada Not Yet in Reparations Bank

General managers of some of the larger Canadian banks with head offices in Toronto, state that they have received no official word as to an invitation to Canada to participate in the International Bank proposed for Europe by reparations' experts.

The plan so far, according to advices from Paris, is to include only central banks such as the Banks of England and France. Seven countries are proposed as participants and the list includes Great Britain, France, the United States, Germany, Italy, Belgium and Japan.

It is understood that the Federal Reserve Board of the United States frowns on the proposal, but other banks in that country are reported to favor it.

BRITISH COLUMBIA GETS 18 NEW BANKS

New Branches Building And to Build Cost $1,500,000

From Our Own Correspondent

VICTORIA, B.C.—No fewer than eighteen banking houses are at present either in course of construction or authorized to be built in Vancouver, Victoria and other parts of British Columbia. The investment represented totals more than $1,500,000.

The latest new banking quarters which are to be constructed are those to house the new branch of the Bank of Nova Scotia, at Granville and Davie Streets, in Vancouver. This building is situated two blocks from the city's most valuable corner. Plans at present approved call for a two-story structure, but it is believed that the building will be so designed that five more storys can be added as the need arises.

The new branch is to have a frontage of 50 feet on Granville Street with a depth on Davie of 120 feet. It is to be of steel-frame construction, with reinforced concrete throughout. The exterior finish is to be stone and ornamental brick. Tenders will be called for some time in the fall, it is said.

Weekly Bank Clearings

(As compared with same week last year)

	June 15, 1928 $	June 13, 1929 $
(Eastern Cities)		
Halifax	3,989,342	4,390,002
Moncton	967,880	1,053,766
St. John	3,437,061	......
Sherbrooke	1,024,167	1,016,596
Quebec	7,585,044	7,159,743
Montreal	164,959,898	163,806,557
Ottawa	9,286,309	8,498,513
Kingston	1,016,543	822,764
Toronto	160,665,296	156,463,594
Peterboro'	942,764	1,012,779
Hamilton	7,585,044	......
Brantford	1,535,128	1,511,349
London	3,738,287	3,459,173
Kitchener	1,512,281	1,776,876
Windsor	5,271,036	7,592,895
Sarnia	705,635	887,052
Chatham	807,819	......
Fort William	1,462,371	99,629
(Western Cities)		
Winnipeg	60,243,026	55,228,173
Brandon	737,581	655,706
Regina	5,670,657	5,580,499
Saskatoon	2,536,717	2,590,359
Moose Jaw	1,275,557	1,244,422
Prince Albert	483,222	450,401
Calgary	8,559,486	10,380,436
Medicine Hat	463,341	468,883
Edmonton	6,376,836	7,930,675
New Westminster	836,897	944,191
Vancouver	20,189,006	22,783,185
Victoria	2,523,255	3,032,173

State Bankers' Meeting Held in New Hotel

The New York State Bankers' Association opened its annual convention in the Royal York Hotel, Toronto, on Monday, June 17. The delegates were welcomed to the city by various officials and a number of members of the Canadian Bankers' Association were on hand to assist in the entertainment of the visitors.

Bank Chat

T. J. TOWERS, of the staff of the Bank of Nova Scotia, New Glasgow, N.S., has been transferred to Halifax.

JOHN TAYLOR, of Stewiacke, N.S., has been appointed to the staff of the Royal Bank in Truro, N.S.

G. W. THOMPSON, of the Bank of Montreal staff, Wheatley, Ont., has been transferred to Hamilton, Ont. He is succeeded by W. E. Carberry.

ELMER STILL, former manager of the Standard Bank, Orangeville, Ont., has been appointed manager of the Hampton Road Branch of the Bank of Commerce, London, Ont.

SIR ROBERT BORDEN, G.C.M.G.,; HON. L. A. TASCHEREAU, K.C.; A. B. PURVIS, H. P. ALTON and J. S. CROSSLEY were recently elected directors of Barclays Bank, "Canada" The head office of the bank will be on St. James St. West, Montreal.

H. C. McELROY, of the supervisor's department of the Royal Bank, Regina, Sask., has been appointed manager of the new Victoria Ave. & Albert St. branch opened there recently.

GEORGE ROSSINGTON, of the Imperial Bank staff, Sioux Lookout, Man., has been transferred to the Piapot, Sask., branch.

RICHARD MILLER has been appointed to the Royal Bank staff at Rodney, Ont.

MURRAY EDMONDS has been transferred from the Toronto branch of the Bank of Montreal to the main branch in Windsor, Ont.

M. R. GEOGHEGAN, of the Royal Bank staff, Innisfail, Alta., has been transferred to Calgary. He is succeeded by Mr. Bernier, of Alix, Sask.

W. E. JEFFERSON, of the Bank of Commerce staff, Summerside, P.E.I., has been transferred to Sydney, N.S.

F. W. NEWTON has recently been appointed assistant superintendent of the Alberta district of the Bank of Montreal.

A. ST. L. TRIGGE, secretary of the Canadian Bank of Commerce, has retired after 40 years of service. Mr. Trigge entered the employ of the bank at London, Ont., in January 1889.

J. M. SCOUGALL has been transferred from the Owen Sound, Ont., branch of the Royal Bank to the supervisor's department, Toronto.

The Bank of Montreal has opened a new branch, to be known as the Victoria Avenue and Albert Street branch, in Regina, Sask. F. HENDRICKS is the manager.

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PROGRESS

SOUND business principles and a policy of gradual expansion have marked the steady growth of this Bank for sixty years.

Today, one of the largest and strongest banks in the world, it serves every phase of business and private life at home, and is taking a leading part in the expansion of trade in foreign markets.

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Atlantic Sugar Refineries LIMITED
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Here are the Trucks You Demanded

with ruggedness and stamina added to outstanding appearance

There can be no compromise with the basic virtues of a motor truck—dependability, power, ruggedness, economy. They will always continue to be the foundation of hauling excellence.

But Canadian business men have decided that these merits should be clothed in a more impressive exterior than in the past. They have asked for trucks that will suggest their progressiveness and will advertise them as important factors in local business circles.

During the past year, this idea has taken firm hold. General Motors has opened a fine, modern body plant at Walkerville and manned it with skilled designers and expert craftsmen. As a result, the trucks now built there have refinements in hood and body lines—finish that is on a par with passenger car practice, chromium-plating on all exterior bright work. Ternstedt fittings in the cabs and handwork throughout the upholstery, giving the trucks a new and pleasing distinction.

In the mechanical division, the rugged qualities continue to be improved with the same vigor as in the past. The performance, strength, dependability and efficiency that you have always known are still jealously guarded.

Here, then, are the trucks you demanded, refined and improved—the last word in performance, the first word in appearance.

GENERAL MOTORS PRODUCTS [Truck and Coach Division] LIMITED
WALKERVILLE, ONTARIO

GENERAL MOTORS TRUCKS

IT'S BETTER BECAUSE IT'S CANADIAN

THE FINANCIAL POST

June 20, 1929

Mines Branch Officer Tells Gasoline's Story

Government Tests Comparative Quality of Different Grades of Motor-Fuel in Canada

By P. V. ROSEWARNE,
Engineer in charge of Oils and Gas Branch, Ottawa

The story of gasoline runs more like a fairy tale than a prosaic recital of past events. In the beginning, it is the story of a substance that caused many dangerous and fatal fires when the kerosene lamp was the chief source of illumination throughout the country; a material that forced large refining losses upon the manufacturer. It was a by-product without use or value and dangerous to handle. There are men living today who will remember the time when refiners actually paid money to have gasoline drawn away to a safe distance from the plant, and set on fire. But now, all that is changed. Oil refiners strive mightily to squeeze the greatest possible number of gallons of gasoline from a barrel of crude oil. Enormous fortunes have been piled up due to cheaper and more economical processes having been developed for its production. It has become the very Atlas upon whose broad shoulders is borne the world of the entire petroleum industry, with all its many ramifications. And this magical change has been brought about because of the contemporary development and perfection of that type of the internal combustion engine commonly referred to as the "gasoline engine."

The Gasoline Engine

The gasoline engine has made a place for itself in modern life by sheer merit. It is used on land for our motor cars, on water for all classes of craft, from the "Flying Bathtub" with its outboard motor, to the stately pleasure yacht, or the more humble fishing dory, and finally it is used in the air in practically all type of aircraft. This wide adaption of the gasoline engine to the demands of modern transportation is due primarily to the fact that its fuel, gasoline, is in a highly concentrated form and enables it to develop reliable and easily controlled power in small units at comparatively low cost.

Definition of Gasoline

Gasoline itself has been described as a refined distillate of crude petroleum, or a liquid condensate from natural gas, of such a composition that when mixed with air in a carburetor it makes a suitable fuel for internal combustion engines. It is to be noticed in the above definition that no significant distinction is drawn between gasoline produced from crude petroleum and that produced from natural gas. Gasoline, as just defined, may be subdivided into three classes dependent upon the process by which it has been produced. These three classes are commonly called "straight-run" gasoline, "cracked" gasoline and "natural" gasoline. Each of these classes may vary widely in quality, but each as a rule maintains its own peculiar characteristics.

Straight-run Gasoline

Straight-run gasoline is produced by simply heating crude petroleum in a tank, or still, and condensing the vapors that distill over. The heating may be discontinued at any time, of course, or, what amounts to the same thing as far as the product is concerned, the distillate may be run into a tank as long as desired and then it may be diverted to another tank. The longer the still is heated, the higher becomes the temperature of the oil (that is, within limits), and the higher is the boiling point of the vapors being condensed.

Cracked Gasoline

Cracked gasoline is produced by breaking up, or "cracking" high-boiling petroleum oils so that a low-boiling product is formed. This is accomplished by heat and pressure. In a simple installation, oils that have been cracked by this method are distilled again exactly as if the refiner were producing straight-run gasoline from a crude oil. A certain proportion of cracked gasoline is then obtained.

Natural Gasoline

Natural gasoline is obtained from some natural gases, usually by compression and refrigeration. It may also be obtained by washing a suitable natural gas with oil and then distilling off the low-boiling product that has been absorbed by the heavier oil. Natural gasoline is usually more volatile than straight-run or cracked gasoline.

Refining Gasoline

The crude gasoline that has been separated from crude oil or natural gas by the methods just described is rarely or never ready for sale without being further refined and purified. It is usually washed with sulphuric acid of suitable concentration, with water, and with a solution of sodium hydroxide and lead oxide. These chemicals remove practically all of the compounds that cause the gasoline to corrode metals, to give an unpleasant odor and to darken in color on exposure to light and air. In some cases it has been found that treatment with a specially prepared and selected clay will give as good a product as chemical treatment and at less cost.

Blended Gasoline

It was soon found that while a limited number of crude oils produced a satisfactory gasoline on simple distillation and treatment by far the greater number produced a gasoline deficient in one or more respects. By skilful selection and blending of several gasolines, the deficiency in any particular product can be supplied and a poor gasoline made into a good one. By proper blending the refiner is also able to put upon the market a far more uniform grade of gasoline than he could produce without it.

Anti-knock Gasoline

The final judge of the quality of gasoline is the gasoline engine, and its owner. And this fact led to an interesting development. The engine manufacturer, in a constant effort to improve the efficiency of his product, reached a point where his engine would not operate satisfactorily on the gasoline available. Investigation of the fuel showed that the addition of a very small amount of tetra-ethyl lead permitted the use of a higher compression ratio in the engine. Later it was shown that some of the material formerly removed by the sulphuric acid treatment also gave good results. This was the beginning of our present day anti-knock fuels. Some of them are more odorous than formerly, it is true, but it is also true that they give just as good results in low compression engines as ordinary gasolines and they give more power per gallon in high compression engines in which ordinary gasoline could not be used at all without serious knocking. Tetra-ethyl lead is a dangerous poison in the concentrated form, but exhaustive investigation has so far failed to indicate any harmful effects when it is used as a fuel in the low concentrations that are feasible for that purpose. In the United States, the sale of gasoline containing tetra-ethyl lead is governed by legislative restrictions in many states. One of these specifies that such gasoline must be colored red before being offered for sale. This apparently started a fad for prettily colored gasolines, so that a lady driver may now not only choose her car to harmonize with

(Continued on page 24)

Contract is Awarded for Broder Bldg. in Regina

Poole Construction Co. have been awarded the contract at an estimated cost of $360,000 for the Broder Building to be erected at the corner of Rose Street and Eleventh, in Regina. Vagg Wilson Co., another Regina firm, were awarded the plumbing contract at an estimated figure of $50,000.

The site which will be occupied by the Broder Building has been completely cleared away and the last evidence of the Rose Theatre, which formerly occupied this site, was being removed early this week. The building will be eight stories high and is to be devoted to offices.

NEWSPRINT STOCKS ARE VIEWED WITH GREATER FAVOR

(Continued from page 1)

newsprint shares," said one broker, "but I would not advise heavy purchases, lest the market experience a further slump for reasons which cannot be foreseen or because the credit situation may retard the advance of the market as a whole."

Abitibi and Price Bros. appear to be the favorite suggestions for purchases to be held for some time. There is not the same unanimity as regards International Paper and Canada Power & Paper, but these two are favorably spoken of in some quarters, as are such companies as Wayagamack, Brompton, Dryden and Fraser.

Logan on Situation

The agreement recently affected between a number of Canadian newsprint manufacturers providing for a pro-rata distribution of orders, should be regarded as the most constructive step yet taken to stabilize the world paper industry which, in practically all its branches, is suffering from over-expansion. This sums up briefly a statement on the subject by S. H. Logan, general manager of The Canadian Bank of Commerce.

Mr. Logan points out that this event is one of a series in the reconstruction of the world's industrial organization, mainly through rationalization, a process of individual or sectional interest to the general welfare of an industry and of all those dependent upon it—workers, investors and users of its products. It requires a common policy, and co-operation on the broadest possible scale, to adjust production and sales to demand, and when applied as successfully as it has been in the Pacific Coast lumber industry it prevents ruinous price-cutting, conserves valuable supplies of raw materials and passes on incalculable benefits to the consumer. The present agreement between Canadian newsprint manufacturers meets all the requirements of a movement sound in principle and beneficial in practice.

One of Commercial Wonders

The rapid development of the Canadian wood pulp and newsprint industry is one of the commercial wonders of the world. Mechanical paper-making is but little more than a century old; and wood has been employed for this purpose only within the last 50 years. These methods have found their most fruitful field in Canada, chiefly because this country possesses the greatest supplies of wood and water adjacent to the eastern part of the United States, the largest market for pulp wood and paper. Within the last two decades Canada has become the source of nearly half the world's supply of the pulp necessary to the production of rayon, and of 35 per cent of its supply of newsprint. But as has so often happened before in the building up of a new industry, enthusiasm outran even the most favorable prospects, and a year ago it was seen that the Canadian industry had expanded in advance of its market. It it only fair say, however, that somewhat similar conditions arose in every other producing country, the United States suffering from an excessive output of miscellaneous paper but not of newsprint, the manufacture of which declined. Furthermore, exceptional expansion in newsprint consumption in the United States owing to a few years of remarkable growth in the circulation and size of publications, caused a mistaken impression as to the normal annual increase in demand. Recently, however, Canadian newsprint mills have found a ready market for their product, the output of which is about 12 per cent larger than a year ago, but, in accordance with the present policy, not above market requirements. In fact during the last three months these mills have operated at about 85 per cent of capacity, a high rate in any industry.

Spirit of Co-operation

Canadian pulp and paper mills, situated for the most part in the Provinces of Ontario and Quebec, were granted timber-cutting and water rights by their respective governments, which assumed responsibility for the proper use of these privileges, because it was felt that not only should the concessions yield a reasonable profit, but also they should not embarrass old-established mills and the many individuals who depend for a livelihood on the sale of wood from their own properties. No just criticism can be directed at the attitude taken by these governments, and it may be noted that their request that the companies adopt some plan to assure the continued operation of all plants on an equitable price level was welcomed by several producers. Failure to observe this request would probably have led to an upward revision of stumpage rates or a refusal by the governments concerned to renew timber-cutting licenses. The companies are to be commended for the spirit of co-operation which, after some months of negotiations, resulted in the decision that operations shall not be at a greater rate than the market requires, that the business available shall be shared by all mills on the basis of capacity and that they shall quote uniform prices.

More Profitable in Three Years

The plan has placed the industry in the soundest position in the last two years, and, assuming that there is room for reduction of costs through operating economies and mergers, the industry should progress to a more profitable state within the next three years. It should be apparent to Canada's competitors in pulp and paper manufacture that the action taken by Canada has prevented utter demoralization of the entire industry, from which they, with fewer natural advantages, would have been the worst sufferers. There seems no cause for objection on the part of publishers, for curtailment of production as a whole is not a part of the agreement, and the market will be fully supplied. Regarding present prices, Mr. Logan says, it must be evident to all concerned that pulp and paper are now cheaper than for some years, and that the quotations are close to production costs. A further factor, probably the most important of all, is that the agreement permits of a necessary conservation of Canada's wood resources, which are counted upon to furnish for a long time more than one-third of the paper that carries news to the civilized world.

Executive Available

Executive accountant, secretary-treasurer, office manager, age 30, married, desires position with industrial or financial concern in Toronto. Nine years as secretary-treasurer with joint stock companies, familiar with organization, financing, production and merchandising. Qualified to install and supervise general cost accounting systems, experienced in credits and collections, budgets, operating statements, business analysis and auditing, and am able correspondent. Highest references, available immediately at moderate salary. Box 159, The Financial Post, 143 University Ave., Toronto 2.

NORMAN S. JONES, President — ESTABLISHED 1872

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Canadian General Agents for

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Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company

Combined Assets, $8,000,000 — Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000

Inquiries from Well-Established Agencies Invited
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Western Opportunities For Investment

WESTERN CANADA has definitely entered a new phase of progress. The striking expansion of industry in 1928 foreshadows a greater prosperity based on industrial, mineral and agricultural development. Many Western securities of merit, listed on the Winnipeg Stock Exchange, offer attractive possibilities to the investor. We invite inquiry.

OSLER, HAMMOND & NANTON
LIMITED
Established 1883
INVESTMENT BANKERS
WINNIPEG

Debentures for Sale

Town of Dundas

Tenders will be received by the undersigned up to July the 3rd, 1929, on 5%, $110,000, 20-year High School Debentures; 5%, $25,000, 20-year Public School Debentures. Highest or any tender not necessarily accepted.

JOHN S. FRY,
Town Treasurer.

W. D. Beath & Son Limited

DIVIDEND NOTICE

Notice is hereby given that the Company has declared a dividend of 40c per share upon its issued Class "A" Shares for the quarter ending June 30th, 1929, payable July 1st, 1929, to shareholders of record at the close of business June 15th, 1929.

By order of the Board,
O. A. LEFRANCOIS,
Secretary-Treasurer.

The Consolidated Mining & Smelting Company of Canada, Limited

DIVIDEND No. 50

Notice is hereby given that a Dividend of Five Per Cent. (5%) on the paid-up Capital Stock of the Company for the six months ending June 30th, 1929, with a bonus of Five Dollars ($5.00) per share, has this day been declared, payable on the 15th July, 1929, to shareholders of record at the close of business on the 29th day of June, 1929.

By order of the Board,
J. E. RILEY,
Secretary.

Montreal, June 17th, 1929.

Canadian Pacific Railway COMPANY

Dividend Notice

At a meeting of the Board of Directors held today a dividend of two and one-half per cent. on the Common Stock for the quarter ended March 31 last was declared from railway revenues and special income, payable June 29 next to Shareholders of record at three p.m. on May 31.

By order of the Board,
ERNEST ALEXANDER,
Secretary.

Montreal, May 1, 1929.

Tip Top Tailors Limited

Notice is hereby given that a dividend of one and three-quarters per cent. on the 7% Cumulative Sinking Fund Redeemable Convertible Preferred Shares of the Company for the quarter ending June 30, 1929, has been declared payable on and after July 1, 1929, to shareholders of record at the close of business on June 15, 1929. The transfer books will not be closed.

Dated at Toronto this 12th day of June, 1929.

H. P. MACKECHNIE,
Treasurer.

THE STEEL COMPANY OF CANADA, LIMITED

Preference Dividend No. 72

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Preference Shares of the Company has been declared for the quarter ending June 30th, 1929, payable August 1st, 1929, to shareholders of record at the close of business July 6th, 1929.

By Order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Ontario,
June 12th, 1929.

THE STEEL COMPANY OF CANADA, LIMITED

Ordinary Dividend No. 50

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c) on the new Ordinary Shares of the Company has been declared for the quarter ending June 30th, 1929, payable August 1st, 1929, to shareholders of record at the close of business July 6th, 1929.

By Order of the Board,
H. S. ALEXANDER,
Secretary.

Hamilton, Ontario,
June 12th, 1929.

FOREIGN POWER SECURITIES CORPORATION Limited

6% Preferred Dividend No. 9

A Dividend of one and one-half per cent. (1½%) (being at the rate of 6% per annum) on the 6% Cumulative Participating Preferred Stock of Foreign Power Securities Corporation, Limited, has been declared for the quarter ending July 31st, 1929, payable August 15th, 1929, to shareholders of record at the close of business on July 31st, 1929.

By order of the Board,
L. C. HASKELL,
Secretary.

Montreal, June 11th, 1929.

THE NORTHERN MEXICO POWER & DEVELOPMENT COMPANY, LIMITED

Notice is hereby given that a dividend of One and Three-Quarters per cent has this day been declared on the Preferred Stock of THE NORTHERN MEXICO POWER & DEVELOPMENT COMPANY, LIMITED, for quarter ending June 30th, 1929, payable July 2nd, 1929, to shareholders of record at the close of business on the 22nd day of June, 1929.

A dividend of One per cent on the Common Stock of THE NORTHERN MEXICO POWER & DEVELOPMENT COMPANY, LIMITED, has this day been declared payable on July 2nd, 1929, to shareholders of record at the close of business on the 22nd day of June, 1929.

By Order.
T. A. SPOOR,
Secretary.

Muirheads Cafeterias LIMITED

DIVIDEND NOTICE.

The regular dividend of 25c per share has been declared on the preference shares of the Company, payable July 2nd, 1929, to shareholders of record June 15th, 1929.

A dividend of 10c per share has been declared on the common shares of the Company, payable July 2nd, 1929, to shareholders of record June 15th, 1929.

By Order of the Board,
H. M. MILLAR,
Secretary.

International Paper and Power Company

Boston, Mass., June 12th, 1929.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable July 15th, 1929, to holders of record at the close of business June 25th, 1929.

Checks to be mailed. Transfer books will not close.

R. G. LADD,
Assistant Treasurer.

AGNEW-SURPASS SHOE STORES LIMITED

DIVIDEND NOTICE.

The regular quarterly dividend of $1.75 per share has been declared on the preference shares of the Company payable July 2nd, 1929, to shareholders of record June 15th, 1929, for the quarter ending June 30th, 1929.

By Order of the Board,
H. M. MILLAR,
Assistant Secretary.

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE.

The regular quarterly dividend of 37½c has been declared on the Class "A" common shares of the Company payable July 2nd, 1929, to shareholders of record at the close of business June 15th, 1929, for the quarter ending June 30th, 1929.

A dividend of $1.00 per share has been declared on the Class "B" Common shares of the Company payable July 4th, 1929, to shareholders of record at the close of business June 15th, 1929.

By Order of the Board.
H. M. MILLAR,
Assistant Secretary.

J. S. MITCHELL & COMPANY, LIMITED

Notice is hereby given that a Dividend of One and Three-Quarters per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum, for Quarter ending June 30th, 1929, on the Preferred Stock of the Company, has been declared, payable July 2nd, 1929, to Shareholders of record at the close of business on the 15th day of June, 1929.

By order of the Board,
FRANK S. BROPHY,
Assistant Secretary.

Sherbrooke, P.Q.,
June 10th, 1929.

FOUNDERS INVESTMENT TRUST LIMITED

PREFERRED DIVIDEND NOTICE

NOTICE is hereby given that the Directors of Founders Investment Trust Limited have declared Quarterly Dividend No. 6 of 1½% on the Preferred Shares of Founders Investment Trust Limited, payable July 15th, 1929, to Shareholders of record June 15th, 1929.

A. W. BEAMENT, Secretary.
Ottawa, June 7th, 1929.

COMMON DIVIDEND NOTICE

NOTICE is hereby given that the Directors of Founders Investment Trust Limited have declared Quarterly Dividend No. 1 of Twenty-Five Cents on the Common Shares of the Capital Stock of Founders Investment Trust Limited, payable July 15th, 1929, to Shareholders of record June 15th, 1929.

A. W. BEAMENT, Secretary.
Ottawa, June 7th, 1929.

King Edward Hotel Company, Limited

Dividend Notice

Notice is hereby given that a dividend of One Dollar and Fifty cents ($1.50) per share has been declared on the Common Stock of the King Edward Hotel Company, Limited, payable the first day of July, 1929, to shareholders of record at the close of business on the seventeenth day of June, 1929.

By order of the Board.
D. H. McDOUGALL,
Secretary.

DIVIDEND NOTICE TRAYMORE LIMITED

Preference Dividend No. 9

Notice is hereby given that a dividend of one and three-quarter per cent for the quarter ending the 30th day of June, 1929, being at the rate of seven per cent per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 1st day of July, 1929, to shareholders of record at the close of business on the 20th day of June, 1929.

By order of the Board.
E. J. SWIFT,
Secretary.

Toronto 2, June 14, 1929.

CENTRAL CANADA LOAN AND SAVINGS COMPANY

Dividend No. 181

Notice is hereby given that a Quarterly Dividend of Three per cent. (3%) for the three months ending June 29th, 1929 (being at the rate of Twelve per cent. per annum) has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Tuesday, the 2nd day of July, 1929. The Transfer Books will be closed from the 17th to the 29th of June, both days inclusive.

By order of the Board,
G. A. MORROW,
Managing Director

Toronto June 4th, 1929.

Eastern Steel Products LIMITED

DIVIDEND NOTICE.

The regular quarterly dividend of $1.75 per share has been declared on the prior preference shares of the Company payable July 2nd, 1929, to shareholders of record June 15th, 1929, for the quarter ending June 30th, 1929.

By Order of the Board,
H. M. MILLAR,
Assistant Secretary.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice

The regular quarterly Dividend of One and three-quarters (1¾%) per cent on the PREFERRED STOCK of WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending June 30th, 1929, has been declared payable July 2nd, 1929, to Shareholders of record June 25th, 1929.

By Order of the Board.
JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, June 15th, 1929.

Canadian Locomotive Company, Limited

Dividend No. 70

Notice is hereby given that quarterly dividend of one and three-quarters per cent on the Preferred Stock was declared payable July 1, 1929, to shareholders of record June 20, 1929.

By order of the Board.
G. W. DALY,
Secretary.

Kingston, Ont.,
June 10, 1929.

Canada Steamship Lines, Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half per cent (1½%) on the Six Per Cent Cumulative Preference shares of the company has been declared for the quarter ending June 30, 1929, payable on July 2, 1929, to shareholders of record at the close of business on June 15, 1929.

By order of the Board.
R. BROCK THOMSON,
Secretary.

Montreal, June 6, 1929.

Western Grain Company Limited

Preference Dividend No. 2

Notice is hereby given that a Dividend for the Quarter ending June 15th, 1929, at the rate of 6½% per annum, will be paid on July 2nd, 1929, to Preference Shareholders of record at the close of business on June 15th, 1929.

By Order of the Board.
J. B. RENDALL,
Secretary.

Dated at Winnipeg, June 10th, 1929.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Northern Ontario Power Company, Limited

DIVIDEND No. 3.

A DIVIDEND of 1½% (being at the rate of 6% per annum) on the 6% Cumulative Convertible Preferred Stock of NORTHERN ONTARIO POWER COMPANY, LIMITED, has been declared for the quarter ending June 30th, 1929, payable July 25th, 1929, to shareholders of record June 29th, 1929.

By Order of the Board,
L. C. HASKELL, Secretary.

Montreal, May 28th, 1929.

The STERLING TRUSTS Corporation

DIVIDEND NOTICE

Notice is hereby given that the regular half yearly dividend of 3½%, being at the rate of 7% per annum, has been declared, payable on June 30th, 1929, to shareholders of record June 20th, 1929. Transfer books of the Company will be closed from June 20th to June 30th, both days inclusive.

By order of the Board,
J. R. LOVATT,
Secretary.

Bell Telephone Company of Canada Limited

NOTICE OF DIVIDEND

A Dividend of two per cent (2%) has been declared payable on the 15th of July, 1929, to shareholders of record at the close of business on the 22nd June, 1929.

W. H. BLACK,
Secretary-Treasurer.

Monteal, 22nd May, 1929.

ACCOUNTANT

Bank accountant, married, age 35, 14 years' banking experience, desires position of trust with a future where banking experience would be an asset. At present employed. Best of references.

Box 158.

SERVICE STATIONS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared by the directors of the Company, on both Class "A" and Class "B" Stock, payable July 2nd, to shareholders of record at the close of business June 15th, 1929.

By Order of the Board.
F. J. MAYO,
Secretary.

Toronto, June 12th, 1929.

PROVINCIAL PAPER LIMITED

Notice is hereby given that regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED payable July 2nd, 1929, to Shareholders of record as at close of business June 15th, 1929.

W. S. BARBER,
Secretary-Treasurer.

HONEY DEW, LIMITED

(DIVIDEND NOTICE)

Notice is hereby given that a quarterly dividend of $1.75 per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Honey Dew, Limited, payable on the 1st day of July, 1929, to shareholders of record the 15th day of June, 1929.

By Order of the Board.
ERIC C. LINDSAY,
Secretary.

PUBLIC UTILITY INVESTMENT CO.

DIVIDEND No. 2

Notice is hereby given that a Dividend of Thirty-five cents (35c) per share has been declared upon the outstanding No Par Value Common Shares of the Company payable on July 2nd, 1929, to shareholders of record June 20th, 1929.

By Order of the Board.
JOHN M. LYON, C.A.,
Asst. Sec.-Treas.

STANDARD STEEL CONSTRUCTION COMPANY LIMITED

Notice is hereby given that a quarterly dividend of 75 cents per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of Standard Steel Construction Company Limited, payable on the 1st day of July, 1929, to shareholders of record on the 15th day of June, 1929.

By order of the Board.
J. J. BREEN,
Secretary.

CANADA BREAD COMPANY, Limited

NOTICE OF DIVIDENDS

"A" PREFERRED

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the "A" Preferred Capital Stock of this Company, payable July 2nd, 1929, to shareholders of record June 15th, 1929.

"B" PREFERRED

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the "B" Preferred Capital Stock of this Company, payable July 2nd, 1929, to shareholders of record June 15th, 1929.

By order of the Board,
W. S. ANTLIFF,
Secretary.

Toronto, Ont., June 11th, 1929.

Marcus Loew's Theatres Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 3½% has been declared on the preference shares of the company for the half year ending June 30th, 1926, payable on the 15th day of July, 1929, to shareholders of record on the books of the company on the 29th day of June, 1929.

By order of the Board.
B. V. McCRIMMON,
Secretary.

MONARCH MORTGAGE & INVESTMENTS LIMITED

Preferred and Common Dividends

A dividend at the rate of 8% per annum has been declared upon the Preferred shares of Monarch Mortgage and Investments Limited covering the quarter-year ending June 30th, 1929, which will be paid on July 15th, 1929, to shareholders of record June 30th, 1929.

There will also be paid at this time a dividend of Five cents per share upon the common stock of the Company, covering the six months' period ending June 30th.

By Order of the Board,
EDWARD A. TANNER,
Secretary-Treasurer.

Toronto, June 12th, 1929.

Canadian Bronze Company Limited

Dividend Notice.

THE quarterly dividend of 1¾%, on the PREFERRED STOCK of the CANADIAN BRONZE COMPANY, LIMITED, has been declared, payable the 1st day of August, 1929, to stockholders of record as of the 19th day of July, 1929.

Also a quarterly dividend of Sixty-two and a Half Cents (62½c) per share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending July 31st, 1929. Payable the 1st day of August, 1929, to stockholders of record as of the 19th day of July, 1929.

By Order of the Board,
W. L. BAYER,
Vice-Pres. and Sec.

Montreal, Que., June 29th, 1928.

A·E· CORP'N LTD. Dividend NOTICE

Amalgamated Electric Corporation Limited

An initial dividend of 2%, or $1.00 per share, on the PREFERRED STOCK of AMALGAMATED ELECTRIC CORPORATION LIMITED, has been declared on the original 20,000 outstanding shares, payable July 15th, 1929, to Stockholders of record as of the 28th day of June, 1929, this being at the rate of 6% per annum from March 15th to July 15th, 1929.

Also a dividend of Thirty-two (32c) Cents per share on stock issued subsequent to March 15th, 1929, said dividend being at the proportionate rate according to the date of issue.

By Order of the Board.
GEO. NICOL,
Secretary-Treasurer.

Montreal, Que., June 14, 1929.

ORANGE CRUSH Limited NOTICE OF DIVIDENDS

"A" PREFERRED

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the "A" Preferred Capital Stock of this Company, payable July 2nd, 1929, to shareholders of record June 20th, 1929.

"B" PREFERRED

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the "B" Preferred Capital Stock of this Company, payable July 2nd, 1929, to shareholders of record, June 20th, 1929.

By Order of the Board,
R. T. MACDONALD, Secretary.

Toronto, Ont., June 17th, 1929.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

Preferred Dividend No. 18

NOTICE is hereby given that a Dividend of 1¾% (being at the rate of 7% per annum) has been declared on the 7% Cumulative Preferred Stock of CANADA NORTHERN POWER CORPORATION LIMITED for the quarter ending June 30st, 1929, payable July 15th, 1929, to shareholders of record at the close of business June 29th, 1929.

By order of the Board.
L. C. HASKELL, Secretary.

Montreal, May 28th, 1929.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND NO. 132

NOTICE is hereby given that a dividend of three per cent (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending June 30th, 1929, being at the rate of

TWELVE PER CENT PER ANNUM

and that the same will be payable on and after Tuesday, the second day of July, 1929. The Transfer Books of the Corporation will be closed from Tuesday, the 25th day of June, until Saturday, the 29th day of June, both dates inclusive.

By order of the Board of Directors.
W. G. WATSON,
General Manager.

Toronto, June 4th, 1929.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the Paid-Up Capital Stock of this Institution has been declared for the quarter ending 29th June, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 2nd day of July, 1929, to shareholders of record of the 20th June, 1929.

By order of the Board.
C. A. BOGERT,
General Manager.

Toronto, 23rd May, 1929.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Three per cent., being at the rate of Twelve per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after
1st July, 1929,
to Shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board,
WALTER GILLESPIE,
Manager.

Dominion Textile Co. Limited

TEXTILE DOMINION CO·LTD

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-Five Cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY Limited has been declared for the quarter ending June 29th, 1929, payable July 2nd, to shareholders of record June 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, May 22nd, 1929.

Dominion Textile Co. Limited

TEXTILE DOMINION CO·LTD

Notice of Dividend

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending June 29th, 1929, payable July 15th, to shareholders of record June 29th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer

Montreal, May 22nd, 1929.

Newbec's South Crosscut Misses Expected Ore

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Waite-Ackerman-Montgomery Being Steadily Accumulated

Waite is Accumulated When Official Reports Give Drilling Results

33-Foot Core Section Assays 5 Per Cent Copper

WILL DEEPEN SHAFT

Ore Shipments to Noranda Smelter Average 4,000 Tons Monthly

A strong demand for Waite-Ackerman-Montgomery stock, and a steady accumulation, has caused shares of this company to rise in the last week from a low of $4.20 to $6.25 a share, within five cents of the high attained in 1928. Reports of important new ore widths revealed by diamond drilling, and a boosting of the mine's shipments to approximately 4,000 tons a month to the Noranda smelter, have been responsible for the move.

In view of the public interest aroused, the following official statement covering the recent developments at the property should command much attention.

Since the original statement prepared by the company, the results of further diamond drilling have been received. In the seventh hole drilled vertically from the station at the end of the main crosscut, ore was encountered from a depth of 288 feet to 321 feet, this 33-foot section assayed 5.6 per cent copper. From a depth of 359 feet to 375 ore was again encountered in the same hole. Assays of this are not yet available but are believed to run over 5 per cent copper.

The official statement of the company follows:

Shipping 4,000 Tons

In addition to making shipments of ore to the smelter of Horne Copper Corporation at Noranda, of approximately 4,000 tons per month, Waite-Ackerman-Montgomery Mines, Limited, is continuing their exploration programme on the 300-ft. level.

The following is a summary of this work and results to date on the lower level. The main crosscut was driven southeast from the shaft a distance of approximately 275 feet and a drift run north and south at approximately 250 feet from the shaft. Three diamond drill holes were put down from the north drift at a distance of 100 feet apart commencing approximately 100 feet from the main crosscut.

Drilling Results

The first hole was drilled at an angle of 80 degrees to a depth of 560 feet. The second, at an angle of 90 degrees to a depth of 680 feet. The third, at an angle of 80 degrees to a depth of 494 feet. None of these holes picked up any concentration of sulphides and the results were of little interest. A fourth hole was drilled at an angle of 90 degrees from the south drift about 90 feet from the main crosscut and gave the following results:

"From 165 to 216 feet, pyrrhotite, pyrite and chalcopyrite, averaging, gold .05 oz. per ton; silver, 0.49 oz. per ton; copper, 6.33% and zinc 1.14% over the included 51 feet.

"From 308.2 to 363.5 feet, massive pyrrhotite and pyrite averaging 1.58% copper and from 37.8 to 389.8 feet similar material averaging 2.10% copper, other values being negligible."

Two 70-degree holes, one to the northwest and the other to the southeast were drilled from the same set-up as the fourth hole, and although no high grade copper was found both holes intersected interesting mineralization.

A seventh hole is being drilled vertically from the station at the end of the main crosscut and the latest report is that ore has been encountered in this diamond drill hole from a depth of 288 to 321 feet. Assays of this section of the core are not yet available, but the ore is reported as being commercial.

Will Deepen Shaft

Preparation is being made for deepening the present shaft to permit exploring the indications obtained by the above mentioned diamond drilling. A new eight-drill capacity compressor, rock drills, mine cars and miscellaneous equipment have been ordered to permit such shaft sinking and extra work. This new equipment should be installed by the latter part of August. Authorization has been given to construct this summer a large bunk house, and one residence on the property.

Waite Tries to Buy Rhyolite-Rouyn

Negotiations having for their purpose the acquisition of a 65 per cent interest in the Ryholite Rouyn property by Waite-Ackerman-Montgomery, have been practically completed, The Financial Post is informed.

The main section of the Rhyolite Rouyn property adjoins the Waite on the north, and it is believed the continuation of some of the Waite ore bodies will be picked up on Rhyolite ground. Some 3,000 feet of diamond drilling done on the Rhyolite property was attended by fairly promising results.

APPROVAL IS GIVEN CAPITAL INCREASE OF BIDGOOD MINES

Shareholders Also Agree to Cambro-Kirkland Purchase

An increase in the capitalization of Bidgood Consolidated Mines from $3,000,000 to $6,000,000 was ratified at a special general meeting of the shareholders. The purchase of the Cambro-Kirkland property was also approved, and a special by-law was passed authorizing the directors to dispose of 800,000 shares at 40 cents a share.

At the annual meeting which followed, President Leo Erenhous expressed his faith in the future of the property. Mine Manager John McPhee stated that it was expected that the No. 9 vein on the 850-foot level would be cut in a short time, and that the outlook had changed for the better.

E. W. Todd consulting geologist, declared the geological structure to be favorable and to warrant considerable further development.

The old board of directors was re-elected with the exception of E. W. Bickle, who resigned. He was succeeded by Gordon Summers of Haileybury, president of Cambro-Kirkland.

Nordon Owns Royalty in New Big Producer

Telegram from C. G. Willis, manager of the United States properties of Nordon Corporation, from Los Angeles, states No. 10 well on the Bandini-Off lease, Santa Fe Springs, in which the corporation owns royalty interest, has come in with initial flow of 8,400 barrels of clean oil, and 6,500,000 cubic feet of gas. At the current price of $1.45 per barrel, this production is worth over $12,000 daily. Pressure on the tubing is 350 pounds to the square inch, and on the casing 1,000 cubic feet. Production is coming from the O'Connell Zone only and does not include the possibilities of the Clark or Lower Clark sands which can be entered by deeper drilling. Mr. Willis says reports from the field predict production from this lease of 100,000 barrels daily inside the next sixty days, and that while this estimate may be somewhat optimistic, he feels that production of 50,000 barrels would be a reasonable expectation.

A later message received from Los Angeles says that the well has an initial estimated production of 9,000 barrels of 35 gravity oil and 6,000,000 cubic feet of gas, and was completed at 6,800 feet in the O'Connell sand. This is the first of a dozen wells drilling for the O'Connell zone. Two more are expected to come in before another week has passed.

New Coal Company
From Our Own Correspondent

VICTORIA.—Canadian Coal & Briquetting Co., Ltd., of New Westminster, will have its main plant at Merritt, B.C., and has recently acquired a number of Saskatchewan coal properties. Captain Joseph Mayers is president of this new organization, which is capitalized at $1,000,000.

WAINWELL'S 4 MAY PRODUCE 300 BARRELS

Prediction From Field is That Crude Will Flow in Quantity

A report received at the head office of Wainwell Oils, Ltd., Toronto, on Tuesday stated that the No. 4 well, which came in over the weekend may be expected to produce more than 300 barrels of crude oil per day. The well is cemented at 2,051 feet. The telegram said that more than 1,000 feet of hole was filled with oil and that production could be expected without the pump.

J. HARRY DODGSON

Wainwell No. 2, in the same field, is the big producer of dry gas, the daily flow being somewhere between 38,000,000 and 40,000,000 cubic feet. No. 1 well at present is a fishing job at 2,072 feet, but the management believes that this well is capable of producing from 360 to 400 barrels of oil per day. No. 3 well is dormant at this time at a depth of 2,000 feet, but the management plans to deepen it to the depth of No. 4 or lower.

To Pay Eighth Royalty

Production from any of the four wells drilled or drilling is subject to one-eighth royalty. Wainwell Oils has other property which is free from royalties, but drilling has not yet been started on this portion. The company has 600 acres in all, in about twenty different parcels.

Wainwell Oils is capitalized at 3,000,000 shares of no par value, and the price has ranged between 14 and 82 cents. The original capitalization was $300,000, divided into shares of $1 par value and the original offering price, in March, 1928, was $1 per share. The shares were split ten for one in July, 1928.

Board Is Re-Elected

More than 200 shareholders attended the annual meeting of the company on Monday of this week when certain of the figures from the report were read. The company will not publish its report this year but the management states that the company's financial position is sound.

Directors re-elected were J. Harry Dodgson, P. D. Bowlen, W. A. Johnston, George H. Mason and Robert Bell. Mr. Dodgson is president and Mr. Bowlen is vice-president and managing director.

Siscoe Mill at 100 P.C. Says President Tebbutt

From Our Own Correspondent

MONTREAL.—J. T. Tebbutt, president of Siscoe Gold Mines denies that the company's mill is closed. The president has just returned from a trip to the company's property and states that the mill is operating at 100 per cent capacity. Early millhead returns were formerly around $10 per ton, but are now showing $15. The president further stated:

"A great deal of exploratory development work has been under way during the past few months, by means of the extensive employment of the diamond drill, below and parallel to the 500-foot level of the 'C' vein system. Results being obtained continue to confirm our belief that we would prove up further extensive new ore tonnage below this level.

"The results obtained through test milling of the sulphide ore body uncovered on the 500-foot horizon have proved very satisfactory and the development of this phase of the situation is being rapidly continued."

Operations at the Siscoe property, it is learned from authoritative sources, are being carried out on quite a profitable basis. The mill, which was started last January, is now treating an average of about ninety tons of ore a day, from which a recovery as high as 99 per cent has been obtained. Millheads are averaging in the neighborhood of $13, making the rate of current production about $1,000 per day. The total value of the gold produced since the mill was started, it is stated from official figures, was around $125,000 at the end of May, and from this revenue a handsome profit has been realized. Results of the proposed development programme below the bottom level will determine the policy of the company with regard to the question of increasing mill capacity. The management is anxious to put several years' ore in reserve before embarking on any such enlargement.

Drilling Report Shows Progress of Royalite Wells

Following is the drilling report of Imperial Oil and Royalite for the week ended June 15:

Royalite No. 6, 4,531 ft.; Royalite No. 12, 4,441 ft.; Royalite No. 16, 5,060 ft.; Royalite No. 19, 4,522 ft.; Royalite No. 21, 4,171 ft.; Royalite No. 23, 3,271 ft.; Dalhousie No. 7, 1,650 ft.; Foothills No. 2, 4,430 ft.; Foothills No. 3, 4,138 ft.; Foothills No. 4, 2,201 ft.; Home No. 3, 5,033 ft.; Home No. 4, 3,875 ft.; N. W. Assoc. No. 1, 5,188 ft.; Mayland No. 1, 5,404 ft.; Mayland No. 2, 598 ft.; Advance No. 5, 3,469 ft.; Highwood, No. 1, 4,234 ft.; Bow River No. 2, 2,633 ft.

C. & E. Corp. May Form Subsidiary Companies

Shareholders Would Receive Shares Free in Companies Holding More Valuable of Oil Leases

It is understood that Calgary & Edmonton Corporation, Ltd., proposes to organize a number of royalty companies covering Turner Valley, and that shares in these subsidiary companies will be distributed free to the shareholders of the Calgary & Edmonton Corporation, Ltd. Should this policy be carried out the shareholders will receive from time to time free distribution of valuable shares.

The proposal is to select the lands of some of the operating companies in the Turner Valley, holding leased C. and E. acreage, and to make such selected leased property the basis for new royalty companies.

Issue Stock Free

The stock of these new subsidiary companies would be issued free to the shareholders of C. & E. Corporation.

Under the present organization of C. & E. Corporation the market value of parent shares would show little appreciation in value from an increment in land value of a comparatively small area on which oil had been obtained.

According to indications of the projected scheme of subsidiary companies, quite a number would be formed, particularly in the southern part of Turner Valley.

While the information has not yet been officially issued, it is understood by parties interested in C. & E. lands that the plan of the directors is to create several new companies, each representing small blocks of land and possible producing oil acreage.

Under the existing arrangement, it is felt that shareholders of C. & E. stock do not directly benefit from oil production on its leased lands, or, if they do benefit, it is only in a limited way.

It is understood that full information regarding the development of the company's extensive holdings will be given to the shareholders in the very near future. It is rumored that steps are being taken to organize a number of royalty companies.

South Crosscut Fails to Strike Ore at Newbec

From Our Own Correspondent

ROUYN.—The second crosscut put out to the south at the 250 foot level of the Newbec has also failed to locate the downward continuation of the ore.

This is decidedly disappointing in that it was hoped that the first drive had started the deposit and that the second crosscut at a point some distance to the west would encounter the occurrence. Official information to your correspondent is to the effect that from present indications there will be no new developments for some time.

AMULET TO BUILD A CONCENTRATOR IN NEAR FUTURE

Financing Plans to be Announced in Short Time

Construction of a 300-ton concentrator by Amulet Mines will be proceeded with as soon as negotiations now under way have been completed. This decision was arrived at at a meeting of the directors held in Montreal this week. Plans for further financing were discussed, and it is understood an announcement in regard to this will be made shortly.

As stated in "The Financial Post" some time ago, the work of checking the former official estimate of indicated ore reserves confirmed the last official previous estimate of approximately 434,000 tons, of a value of around $10,116,000.

Underground work at the mine at the present time is being concentrated on preparing the ore bodies for mining. Two diamond drills are being used on surface to explore the central and northern ends of the property for further ore bodies.

Treadwell-Yukon Continue Drilling on 500 ft. Level

Diamond drilling is proceeding on the Treadwell Yukon property, with two drills in operation from the 500-foot level, No. 2 shaft, and one from surface at No. 1 shaft. The greater portion of present tonnage of 325 tons per day is coming from No. 2 shaft workings. The Rheaume body, which has now been opened up for a distance of 250 feet, is considered of great importance, copper content being about 3 per cent. The Christie ore body has been opened up for about 600 feet in length.

Pend Oreille Shares Are Well Received

The rights to subscribe to the new issue of Pend Oreille shares at $5 a share under the recent reorganization and recapitalization is meeting with a ready response according to Jens Jensen, treasurer of the company.

After the preferred shares have been taken up, the company will have approximately $4,960,000 in its treasury to take care of milling and development plans. Grading for the new plant is already under way and concentrator and smelter plans being prepared.

Newbec Still Active Trader on Mine Board

The past week has been a quiet one on the Standard Stock and Mining Exchange, the oils continue to attract most attention. Among the mining stocks Newbec, the most active trader, was subjected to some heavy selling, inspired by a bearish report from the north. Apparently failure of a property to strike ore within the time scheduled by broker's scouts, is sufficient reason to create a selling wave these days. After selling down to from 73½ cents, buying orders developed and the stock came back to some extent. A total of 2,068,210 shares were traded in in the interval.

Granada-Rouyn on the strength of reports of big improvements mine-wise was bought heavily and rose more than 10 points from 25 cents a share, over 597,000 shares changing hands.

Breaking of the pool on Manitoba Basin stock bringing in considerable quota of these shares on the market, is credited with the weakness that has developed in a former popular stock. Over 100,000 shares changed hands during the past week, the stock holding steady at between 30 to 33 cents. Malartic was subjected to considerable action, and after falling to 24 cents came back to 31, in trading of 172,450 shares.

Crew Goes Into Sibola
From Our Own Correspondent

VICTORIA.—A crew of twenty has been sent in to the Sibola district by the Consolidated to undertake development work on the Glacier and Emerald groups.

BROKERS BLAMED FOR DULL MARKET IN MINING STOCKS

Gold Stocks Are Now on Attractive Basis

The mining market has been passing through the doldrums for some time, and the question which arises in the minds of investors, speculators and brokers alike, is: "When are we going to get a bull market?"

The Financial Post after sounding many sources finds opinions divided. For the past few months buying has been on a selective basis, and has every appearance of inspired buying and selling. Certain stocks are picked and on the strength of unofficial "progress reports" sent out by field men retained for the purpose in the different mining camps, heavy buying by a pool, or pools, sets the stock in motion, and the general public comes in to send the stock still higher. The pool takes its profits, and the public caught in the net, sees the stock suddenly sag, and is forced to cover up, or get out at a loss.

This buying and selling of late months has been confined largely to properties still in the prospect stage but with mine-making possibilities.

In no case has there been a general wide market move, and the consensus of opinion is that nothing like a bull market can be expected until the fall. Some brokers, however, look to July for better conditions in the market. They base this opinion on the fact that the heavy financing which the month of June entails will have been completed, and money easier. In the meantime buying is confined to favored stocks.

That the general public have been roughly handled in the mining market appears to be a generally acknowledged fact. The complaint is made that many mining brokers have at all times considered their own interest solely, and have not looked after the interests of their clients as firms dealing on the other exchanges have done. This has resulted in a tendency to stay out of the mining market, notwithstanding the fact that many mines have made real progress during the past year, which places them in a much more attractive position than in the days when the public were buying them at much higher prices than at present.

This is particularly true of the dividend-paying gold stocks, Lake Shore, Teck-Hughes, Dome, McIntyre, Premier and Hollinger.

Lake Shore, Teck-Hughes, Dome and McIntyre, in particular, have made substantial additions to indicated ore reserves, and at the same time increased production.

The position of Premier and Hollinger is somewhat different. Both have suffered reverses minewise, and the original rich ore bodies have been depleted, Premier by the acquisition of new properties, and Hollinger by opening up new territory, have hopes of again staging a come-back. In the meantime the public has so discounted these reverses as to place both stocks on the highest yield basis of any of the gold stocks.

At present prices Premier now returns over 14 per cent, Hollinger and Dome are both on a ten per cent basis, Teck-Hughes seven, McIntyre, six, and Lake Shore, four. Each of these properties in addition to substantial ore reserves have accumulated large surpluses which will take care of any necessary financing, should occasion arise. In the meantime these funds invested in bonds, or placed on call, are earning substantial amounts to be added to net income at the end of the year.

In view of the fact that in many of these stocks the risk always associated with mining has been reduced to a minimum, and yet are not being purchased to any appreciable extent, would indicate that the real buying public is out of the market. Have constant losses soured the public, or is the general financial stringency responsible?

White Lake Installs Complete Mining Plant

Developments at the property of White Lake Mines, Ltd., situated in the Mississauga Forest Reserve, District of Algoma, are reported as making splendid progress. It will be recalled that a vein carrying consistent high-grade copper values has been stripped and trenched on surface for considerable distances both east and west of the lake. The plan of development calls for the running of an adit into the side of the hill on which the surface exposure occurs. For this purpose a mining plant has been acquired and installed, and it is reported that good progress is being made through the use of two shifts daily.

The surface showing on this property is stated to be exceptionally rich, and high hopes are held regarding results to be obtained when this tunnel reaches its objective and drifting is carried out on the vein. On account of the character of the deposit, it is believed that the ore will carry to great depth. Work is under the direction of Marcus Daly, of New York.

The Peterson Cobalt Co. holds a 300,000 block of White Lake shares. The former company is reported to have added two important veins to its vein system in recent work on the 300-foot level.

Wiltsey Coghlan to Drill Property Near Waite

Recent reports of high grade copper ore developed in the property of Waite-Montgomery in the Rouyn district has turned attention to the possibilities of the Wiltsey-Coghlan Company, which owns important acreage immediately adjoining to the east and traversed by the spur railroad to Waite-Montgomery.

It is understood that some of the most recent of the interesting discoveries at Waite-Montgomery lie close to the boundary between the two properties.

In an interview with H. S. Denny, who is in charge of the technical work of the Wiltsey-Coghlan Company, it was learned authoritatively that diamond drilling of the company's areas adjoining the Waite-Montgomery has been decided upon, and that work is to start in the present season. The position of this area is likely to be of very great importance to the Wiltsey-Coghlan Company, which, it will be remembered, owns a large area immediately to the east of Noranda, and another area in the heart of the Sudbury Basin properties at Vermilion Lake.

Many Mining Meetings

A number of mining companies are holding their annual meetings next week. Peterson-Cobalt on June 24, and McIntyre, Castle-Trethewey, Capitol Silver, Blue Diamond Coal, and Temiskaming Mining Co., on June 26,

Flin Flon Smelter To Treat Ore For Sherritt-Gordon

According to an official statement issued by Sherritt-Gordon mines, a mutually satisfactory arrangement has been arrived at between this company and the Hudson Bay Mining & Smelting Co., Ltd., whereby the latter will treat all copper concentrates of the former company at their smelter at Flin Flon. It has also been arranged that the power needed for the mining and concentrating of Sherritt-Gordon ores will be furnished by the Hudson Bay Mining & Smelting Co., Ltd. from its power plant at Island Falls.

The Sherritt-Gordon zinc concentrates will be treated at the electrolytic zinc plant to be erected, in the East, jointly by Ventures Limited and Consolidated Mining & Smelting Company.

The Sherritt-Gordon proportion of the blister copper produced at the Flin Flon smelter will be shipped to the refinery now being erected at Sudbury.

SYLVANITE ENDS SUCCESSFUL YEAR OUTLOOK IS GOOD

Gross Production Over $737,500 and Net Earnings $95,474

Sylvanite Gold Mine's net earnings for the fiscal year ending March 31, 1929, amounted to $95,474, which added to the profit and loss balance of $158,081 brought forward, brings this account up to $253,555, according to the annual report.

A total of 70,833 tons of ore were milled and $737,573 recovered, an average of 10.41 per ton. A supplementary statement shows 12,377 tons milled and $115,762 recovered in April and May 1929.

The sinking of the main shaft to 2,000 feet has added four new levels for development and it is the intention to intensively open up the property. Most of the ore going to the mill has come from development.

Reserves Increased 63 Per Cent

Broken ore reserves on March 31 were estimated at 49,634 tons, an increase of 63 per cent over the figure a year previously. By May 31 this total had been increased to 52,379 tons.

A supplementary report of operations from April 1 to May 31 says that the grade of ore milled for this period was below the average for the fiscal year, due to the fact that in certain working places an unusually large amount of exploratory and development work was done in medium and low grade ore in preparation for stoping and in extending stopes already started. The advantage of this work should, however, be reflected in subsequent operations.

Sink New Shaft

Drilling of the No. 4 shaft was started May 17 and good sinking progress was made during the balance of the month. A permanent head frame will be erected and an electrically operated hoist will be installed at once. Equipment has been ordered for a permanent system of tailing disposal.

Bullion production for the year reached $737,573, and with interest and exchange of $12,921, made total income of $750,494. Total expense amounted to $655,020, the chief item of which was operating expense of $548,693, leaving profit for year before providing for exhaustion of mine at $95,474.

Current assets reach $338,631, including cash $344,339 and bullion on hand $44,002. Against the assets are current liabilities of $67,504, consisting of accounts payable, including reserve for taxs, payroll and accrued charges.

New Flotation Mill Speeds Planet Shipments

The Planet Mine at Merritt, B.C., is shipping a good grade of concentrates to the smelter at Trail. The installation of a new flotation mill was recently completed.

The reduction mill at the mine, some 30 miles south of Kamloops, has a capacity of 250 tons, the first mill of 100 tons capacity having been found inadequate. Ore, carrying gold, silver, lead, copper and zinc, first goes through a crusher, where much of the rock material is eliminated. The residue is then put through the flotation mill with the result that between 12 and 15 tons is all that remains of 100 tons of ore brought out of the mine. The concentrated product of the flotation mill is trucked to Nicola station and from there it goes by Kettle Valley railroad to the smelter at Trail.

Peter Bancroft, Vancouver, head of the company operating the mine and mill, accompanied by some prominent Seattle business men, spent a day at the Planet property.

GRANBY EARNINGS ATTAIN NEW HIGH IN 2ND QUARTER

Present Earnings Should Result in Increased Dividend

POSITION IS STRONG

If Present Rate Kept Up $10 Earnings for 1929 Are Believed to be Likely

Granby Consolidated Mining, Smelting & Refining Co., one of Canada's outstanding copper producers, which strange to say receives but little attention marketwise in Canada, is experiencing one of the most successful years in its history. Earnings for the second quarter of 1929, it is believed will be the highest of any similar period to date, and will approximate $2.75 a share as compared to $2.09 earned in the first quarter. Operating profits for April and May it is stated are more than $2 a share, exceeding earnings for the first three months of the year.

If the present rate is maintained, earnings in the neighborhood of $10 a share are foreseen for 1929, as compared to $6.60 in 1928.

Granby is now paying a dividend of $7 a share on the 450,000 shares oustanding, but it is not believed any increase will be made in the dividend rate till the end of the third quarter at least. If the present rate of progress is still maintained, it is probable that Granby will be put on an $8 basis, either in the form of a regular quarterly dividend of $2 per share, or by an extra distribution of 25 cents.

The Wall Street Journal in summing up Granby's sound position states:

In Strong Financial Position

"Granby has $5,600,000 in quick assets over liabilities, and is loaning in the Street more than $2,000,000.

"Granby is producing copper at both Anyox and Allenby properties at an average cost of slightly under 10 cents a pound. This is after local taxes but before depreciation. Company has been making considerable improvements and these have been charged directly to operating cost, especially the opening up and development of the Bonanza orebody at Anyox. Consequently operating cost is close to what cost of producing copper would be with normal depreciation charge included. Granby, owing to obsolescence of plant, changes in metallurgical practice, etc., has an abnormally large bookkeeping write-off for depreciation and depletion. This is why Granby is declaring its dividends as capital disbursements without any charge for income tax.

Known Ore Reserves Increased

"Granby, in 1928, for the first time in several years, showed an increase in its ore reserves, with reserves at end of 1928, 14,713,132 tons, compared with 13,965,079 at first of year, making reserves equal to somewhat over six years' requirements at both Anyox and Allenby, the company having developed during the year 3,044,427 tons of new ore.

"This increase of 748,053 tons over the tonnage mined during the year was due largely to developments at the Bonanza orebody. Company is now mining about 300 tons of ore a day from the Bonanza orebody, and is extending the workings so that in the next year or two there should be a considerable increase in ore reserves due to this work. This Bonanza ore so far has been appreciably higher in grade than the average for the other orebodies at Anyox, with the grade of the Bonanza ore around 2% copper, compared with somewhat under 1.5% for the other Hidden Creek mines.

"The life of the Anyox orebodies has also been greatly extended through the erection of the concentrating plant and the success with whcih these ores can be floated, enabling about half the copper now produced to be obtained from siliceous ores that formerly were below the grade of successful exploitation.

"Granby's costs of producing copper at Anyox cannot be reduced much further as recoveries and costs at the mill compare well with the best practice, and cost of mining and smelting the ore is low. Allenby costs should, however, show appreciable reduction in the next few years so that average operating cost of producing copper may be reduced ultimately to around 9½ cents a pound before depreciation for both properties.

"Granby is now producing about 5,000,000 pounds of copper a month. Of this total output about 3,300,000 pounds a month are being produced by the Anyox mines, and 1,800,000 pounds a month by the Allenby mines.

"Granby is not only developing its Bonanza orebody, but is also examining other properties in British Columbia, but it is as yet too early to say how these other properties will stand up under development."

NEXT WEEK

Except in the rarest instances, no one can say with assurance what will be the price of any listed stock a week from today.

Developments now under way in certain fields make possible a reasonable calculation as to the price certain stocks will command within a year.

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New Additions Permit Lake Shore Production To Reach $1,000 an Hour

2,000 Ton Objective Will Be Reached By December

OFFICIAL ESTIMATE?

North Vein Shows Improvement in Drifting Being Prosecuted on 1,800-ft. Level

From Our Own Correspondent

KIRKLAND LAKE.—Within the next few weeks, production at the Lake Shore Gold Mines will reach a rate equal to around $1,000 per hour. It was intended to increase capacity to 1,400 tons daily early in June but due to a delay in the delivery of milling equipment the increase will not come until around the first part of next month.

As announced in The Financial Post some time ago, the next objective is 2,000 tons daily. This latter rate will be reached by the end of the current year. Unofficial estimates of around $100,000,000 in ore reserves above the 1,600-ft. level are heard, and while the estimate is news to the management it might not be so far astray, provided officials decided to prepare an estimate.

In connection with the possibility of such an estimate, in the forthcoming annual report, officials state that there has been no decision so far. The policy adopted by Lake Shore officials is decidedly conservative, and while it would be possible to present a reasonable estimate of the ore which exists above the 1,600-ft. horizon it is possible that estimates will be left in abeyance until further work has been completed.

Official advice to the correspondent of this paper shows further improvement of the north vein at the 1,800-ft. level, as compared with the 1,000-ft. horizon which was regarded as one of the best levels of the mine. At the present time, the drift is being driven east. No effort has been made to ascertain the average width of the vein at that depth, but this will be worked out later through a series of crosscuts. Values, however, are particularly high. Asked if they would run over $20 per ton, an official informed your correspondent that they would and probably go better.

Meantime, drifting toward the easterly boundary at the 1,600-ft. level continues to disclose high average values in No. 2 vein and with the south vein also showing a tendency toward higher values, as depth is attained, together with the fact that production of 2,000 tons daily by the close of the current year is assured, the outlook at this great old mine is considered excellent.

Ritchie Bottoms Shaft; Plans Further Financing

From Our Own Correspondent

KIRKLAND LAKE.—Further financing arrangements for the continuation of the development programme at the Ritchie Gold Mines are being made and an early official announcement is expected. Shaft sinking has been completed to the 500-ft. objective and the operation is now said to be at a most interesting and important stage.

A number of diamond drill holes were put down from surface and these indicated favorable posibilities. Values obtained are officially stated to have run between $9 and $19 per ton across promising widths, and holes driven at intervals across the property are said to have indicated a continuous vein from one boundary to the other.

In view of this, much importance is attached to the work to be carried out at the lower level.

With regard to the manner in which the mine is regarded by officials of the concern, it may be significant to note that the equipment installed is capable of working to a depth of about 1,500 feet. However, further work will undoubtedly be governed by results obtained at the 125, 250, 375 and 500-ft. levels.

To Build Concentrator

From Our Own Correspondent

VICTORIA.—Construction of a 125-ton flotation concentrator at the Union mine, Grand Forks district, will be commenced by the Hecla Mining Co. as soon as material can be assembled, says Superintendent Paul H. Schultz, after conferring with President James McCarthy.

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Smelters to Take Platinum from Gold

Consolidated Mining and Smelting has decided to go into electrolytic refining of gold for the recovery of platinum and palladium, formerly left in the gold as it was shipped to the mint.

The Trail smelter is now receiving ore from the Sullivan property which contains some of the platinum group of metals and as a great tonnage of Sullivan ore is to be treated, the recovery is expected to be profitable.

The Royal Mint at Ottawa does not pay for metals of the platinum group left in the gold and as a matter of fact, slightly penalized the gold for the presence of the other metals.

RICH ORE SHOOT IS DEVELOPED AT GRANADA-ROUYN

Company Plans Reorganization; May Cut Down Present Capital

From Our Own Correspondent

ROUYN. — Having developed a length of about 165 feet of ore which will average between $15 and $25 per ton across a width of four or five feet, at the 625-ft. level, Granada-Rouyn has established itself as one of the most promising mining propositions in the Rouyn area. These favorable developments are expected to continue as the operation still has a large section of the most favorable part of the property as yet unexplored.

Representative samples shown to The Financial Post correspondent by Robert Gamble, president of the company, are most impressive. The specimens carry a large amount of visible gold, and it is stated that milling the ore will be comparatively simple.

Meantime, a question in the minds of shareholders is that in connection with the proposed reorganization. Officials are reticent as to how this will be carried out but it is quite probable that it will result in lowering of the present capitalization rather than an increase. A smaller capitalization with the shares having a par value of $10 each has been suggested.

N.A.M.E. Abandons Claims In Windigo Lake Area

From Our Own Correspondent

SIOUX LOOKOUT. — Results obtained through work on the Windigo Lake property of the Northern Aerial Minerals Exploration Company did not live up to expectations and the company has definitely decided to relinquish its hold on the claims. Surface work disclosed a wide zone of mineralization extending over some length; samples brought out for assay by independent interests yielded one per cent in nickel with a little over one per cent in copper, and those who have examined the occurrence are of the belief that the deposit warrants at least a small campaign of diamond drilling.

However, if further exploration of the property is to be proceeded with, it will necessarily be by some other concern in that the N.A.M.E. is stated as being definitely through.

Others holding claims in the district include Ventures, Ltd., Sudbury Basin, Marbano and a number of Northern Ontario syndicates, and it is quite possible that some of these concerns will proceed with exploration work during the current summer.

Cyril Knight Completes Examination of Murphy

From Our Own Correspondent

KIRKLAND LAKE. — More than usual interest is attached to the examination of geological conditions recently completed by Cyril W. Knight, at the Murphy Gold Mines in the easterly section of the Kirkland Lake district. Results obtained through work at the 600-ft. level were decidedly disappointing and naturally there is much speculation as to whether Mr. Knight's examination now underway will relieve the situation.

Early official reports on results obtained at the Murphy indicated particularly bright prospects for a profitable producer in that section of the Kirkland Lake district. However, failure to locate the downward continuation of the vein at the 600-ft. horizon has seriously dampened the hopes of even the most optimistic.

The results of Mr. Knight's findings, following a study of geological conditions, has been delivered to the Murphy officials, who state it will be a week or ten days before the report will be digested.

New Treatment Methods Make Tailings Profitable

From Our Own Correspondent

VICTORIA, B.C.—A striking example of the change in the British Columbia mining situation brought about by improvement in metallurgical processes is found in a recent announcement from Trail.

When the residue of the St. Eugene tailings at Moyie have been pumped out of the lake and concentrated, the Consolidated people will have paid the total costs of mill construction and operation and made a profit of at least half a million dollars, net. These tailings were waste matter after all the metals that could formerly be taken from the ores had been extracted.

NEWBEC HUNTING FOR ITS MAIN VEIN ON A LOWER LEVEL

Management Confident Work Will Disclose a Continuation

From Our Own Correspondent

ROUYN.—Although the downward continuation of the main vein at the Newbec has not been located at the 250-ft. level, officials continue confident that work during the next three weeks will disclose a favorable turn. Much importance is attached to the question of the ore being continuous to the 250-ft. level or not, and the fact that the first crosscut to the south—at a point directly below the 17½-ft. width disclosed at the 125-ft. level—failed to encounter the ore, came as a disappointment to shareholders and officials alike.

Although it is not yet possible to explain the absence of ore where it was expected, it is quite probably due to the faulting in evidence at the 125-ft. level and it is reasonable to expect that further work at the 250-ft. level will locate ore.

Too much stress should not be placed on the fact that the downward continuation of the ore has not yet been located, as favorable changes can take place in mining operations as quickly as do adverse developments. Newbec's bets are not confined to the development of ore in the vicinity of present workings, and work at other points might at any time disclose further occurrences of importance.

A second crosscut has been started south from the fracture zone at the 250-ft. level, while crosscutting is underway, to the north, at the 125.

BRITISH CANADIAN TO REOPEN FOLEY

Will Operate Pilot Mill to Test Out Ore Supply

Officials of the British Canadian Mines, Ltd., announce that a small crew will be put to work shortly to get things in shape for a resumption of activity at the company's Mine Centre property, formerly known as the Foley mine.

In the nineties, the Foley was one of the producers of the Fort Francis district, but obsolete methods and litigation caused its abandonment. The British-Canadian took over the property a few years ago and has done a large amount of underground development work. There are two shafts, one with a depth of 850 feet, and a considerable amount of lateral work has been done.

To Use Pilot Mill

A mill with a 100-ton capacity is on the property but it is not expected that this will be operated as other than a pilot mill at present, until some idea can be formed as to the general run of the ore already developed. It is estimated that a grade of ore averaging about $20 per ton in gold content could be brought from the upper levels as a "sweetener" for the lower grade ore from depth to keep the mill running on a good tonnage. The mill which is on the property has not been completely installed and it is not expected that the installation will be made for some time, or until the milling conditions can be accurately judged.

New financing is said to have been arranged and it is thought probable that the mine will be reopened and production proceeded with, though on a more modest scale than had originally been planned. The stock is not yet listed.

Ont. Mining Association To Meet at Noranda

The Ontario Mining Association is holding its annual meeting at Noranda, June 20 and 21. The association will be the guest of J. Y. Murdock, who is president both of Noranda Mines and the Ontario Mining Association as well. The Hon. Charles McCrea, Ontario Minister of Mines is to be in attendance.

The Ontario Mining Association is made of all the producing mining companies of Ontario, and is to the mining industry what the Manufacturers Association is to the industrial companies. The association is particularly interested in questions involving the tariff, taxes, and mining legislature. It numbers some 40 member companies.

McMillan Gold Mines Has $7.93 Assay Average

Four zones on the 325-foot level of the McMillan Gold Mines property in the Mongowin Township area of the Sudbury district have an average gold content of $7.33 per ton, according to Percy E. Hopkins, who has recently examined the property for the company. The zones have a length of 245 with an average width of 34.9 inches.

Two zones on the 525-foot horizon, having a length of 213 feet and an average width of 43.9 inches gave values averaging $7.93 per ton in gold. The report recommends the extension of the shaft to 625 feet and development on that and the 425-foot level.

Sudbury Lode Mines Retain Dr. R. E. Tuck as Geologist

Sudbury Lode Mines has appointed Dr. R. E. Tuck, of the firm of Wright, Boydell, James and Associates, consulting geologist. The appointment was made at a recent meeting of the board of directors. It was announced at the meeting that an option on 1,000,000 shares on a graduated scale to average 41 cents per share net, had been granted.

O'Grady Promoted

From Our Own Correspondent

VICTORIA, B.C. — Captain B. T. O'Grady has taken up his new duties as resident engineer at Revelstoke of the B. C. Department of Mines, vice A. G. Langley, resigned to enter private business. Mr. O'Grady formerly acted as assistant engineer to Mr. Langley.

Tonnage Curtailment Affects Camp's Output

The Porcupine mining area showed a gain in gold output for the month of May over the figures for April, according to the latest returns received at the Ontario department of mines. Owing to the reduction in tonnage treated at the Wright-Hargreaves, the output from the Kirkland Lake camp was somewhat lower in May than in the preceding month.

The producing mines, in order of output value, during May were: Porcupine (9); Hollinger, Dome, McIntyre, Coniaurum, Vipond, March, Ankerite, West Dome and Porcupine United. Kirkland Lake (6); Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold and Barry-Hollinger.

The following table gives comparative figures for March, April and May of both 1928 and 1929.

Monthly Output of Ontario Gold Mines
(Gold and silver values)

	1928 Tons	1928 Total value crude bullion	1929 Tons	1929 Total value crude bullion
Porcupine—				
March	269,050	$1,690,320	247,169	$1,587,601
April	78,640	884,289	91,554	1,200,166
May	262,646	1,701,794	245,349	1,687,477
Kirkland Lake—				
March	90,624	1,084,949	96,608	1,196,959
April	78,640	884,289	91,554	1,200,166
May	86,099	997,145	91,046	1,157,028
March total	359,674	2,775,269	343,777	2,784,560
April total	335,171	2,512,594	333,210	2,698,837
May total	348,745	2,698,939	336,395	2,853,704
Grand total to May 31*	1,716,446	13,353,648	1,662,255	13,615,769

*During the period from January 1 to May 31, Northwestern Ontario produced bullion valued at $9,199, which is included in the grand total.

GEOLOGICAL SURVEY TO DO MUCH MAPPING

Will Continue to Collect Specimens for National Museum

The Geological Survey of Canada, in its 1929 field-work programme, will continue geological mapping of several gold, copper, nickel and zinc-bearing areas in Ontario, Quebec and other provinces.

One party is to study the large area of Precambrian formations containing a variety of non-metallic minerals and situated east of Parry Sound, Ont. The Sudbury mineral area is to be mapped topographically on a scale of one inch to a mile. Aerial photographs are to be used to a large extent in making the maps.

The Horwood quadrangle, in the Woman River area, is to be mapped both geographically and geologically. This area is one of several large schist or Keewatin areas in northern Ontario regarded as favorable for the occurrence of metalliferous deposits. It is known to contain iron formations, lead-zinc deposits and some gold-bearing quartz-veins.

Re-mapping in Quebec

In the Province of Quebec, the geological mapping of the Clericy and Kinojevis areas of the Rouyn mineral area will be revised. Mineral occurrences in and near this area will also be investigated.

Additional control surveys required for issuing revised editions of the Duparquet, Opasatika, Clericy and Kinojevis maps of the Rouyn area will be made this year. Chibougamau lake will be the centre of close explorations of the country east and southeast of the lake for the purpose of collecting more accurate information as to the extent of the Keewatin and related schist formations, which are favorable for prospecting.

Field investigations of electrical methods and appliances for locating mineral deposits, which were begun by the Geological Survey in 1928, will be continued during the summer. In 1928, some 26 tons of minerals and rocks were converted into specimen-collections and distributed to schools, colleges and other educational institutions in Canada and foreign countries and to Canadian prospectors. This year, a party will collect mineral specimens for the National Museum from various localities in Ontario, Quebec, New Brunswick and Nova Scotia.

May Build Concentrator On Columario Property

Columario's plans for a mill on its properties near Usk, B.C., are being held in abeyance awaiting the report of H. L. Batten, M.E., consulting engineer. It is understood that additional stock will be placed to secure funds for the installation if it is decided upon.

To date, about 1,800 feet of tunnelling has been carried out and five veins of the fissure type have been developed. No. 4 vein, with a width of four feet, has had the most work done on it. Channel samples taken every five feet for the first 200 feet of drifting are said to have averaged $50 to the ton.

BASE METALS CORP. TO BUILD NEW MILL

Has 300,000 Tons of Ore Broken in Mine's Stopes

Base Metals Corporation, which is developing the old Monarch and Kicking Horse mines near Field, B.C., has begun the construction of a 300-ton mill, and is installing a tramway to convey the ore from the mine to the mill. Both the tramway and crushing plant are being equipped to take care of double the rated capacity of the new mill. It is very probable that further additions will be made to the mill, and provision has been made for the adding of further units, at a comparatively small cost.

Mill construction is being rushed and it is expected the mill be brought into production some time in October.

There are already 300,000 tons of ore broken in the stopes of the mine so that there will be no delay in preparing the mine for the mill.

Base Metals Corporation is being developed by Consolidated Goldfields of Nevada in association with The Mining Corporation of Canada, the latter holding a 35 per cent interest, or 700,000 shares of the company which is capitalized at 3,000,000 shares.

Trail Smelter Receipts

The Consolidated Mining & Smelting Co. of Canada, report ore receipts at Trail Smelter from 1st June to 7th June, 1929, inclusive, and from 1st Jan. 1929, to date, in tons, as follows:

Company's mines	10,674	227,457
Other mines	308	11,340
	10,982	238,797

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Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Manapas

What do you consider the investment possibilities of "Manapas Gold Syndicate Ltd." Just where is this property located?

We have no information concerning the Manapas Gold Syndicate. There are thousands of mining syndicates being organized throughout the country, and until a syndicate has succeeded in proving up its property very little is heard by the general public.

Sudbury Basin

When will Sudbury Basin be in the producer class? Are they working the property now?

Sudbury Basin is engaged in intensive development work on its Vermilion Lake property and in exploration work on its several other holdings. We are unable to state when the company will enter into production, but this will require some time as it has not yet reached the underground development stage.

Amulet

I have been called on for more margin for my holdings of Amulet. Should I sell out? I will have a bit of a scramble getting the cash, but I understand that there is new activity at the mine. I would not care to take a loss if it can be avoided without too much difficulty. What would you advise me to do? I see the stock is moving up.

In view of the fact that Amulet is now preparing to construct a mill on its property and is engaged in an active underground and surface exploration campaign, we believe you would be well advised to hold your stock.

Manitoba Basin

What is being done on the properties of Manitoba Basin? I haven't heard much about it lately. Is there anything being done with the tin claims they are supposed to own?

Manitoba Basin Mines at the present time is engaged in surface exploration on its several properties. Drillings on the Jack Nut claims at Herb Lake are reported to have met with satisfactory results and to have disclosed better values than those found on the surface. The company also plans carrying out extensive exploration operations on its Rottenstone Lake holdings this summer. Drilling will also be done on the Lac la Ronge property. The Shatford Lake property is being developed by a subsidiary, the Manitoba Tin Company, and shaft-sinking is in progress.

Canadian Lorrain

Please send me as full information as you can on Canadian Lorrain Silver Mines. I would like its history, present status, and London, Eng., address.

Canadian Lorrain has been closed down since 1927. As the ore is mill grade running 20 to 30 ounces to the ton, the management has decided to await better silver prices before resuming operations. The company is controlled by Huronian Belt, and its London office, Friars House, 39-41 Broad Street, London, will no doubt provide you with any information you may require.

Cobalt Dev. Co.

Can you give me any information as regards the value of 2,000 shares of the Cobalt Development Co.

The only information that I have is that the stock was sold by O. J. B. Yearsley whose address at about that time, April, 1909, was the Confederation Life Building, Toronto.

Cobalt Development Company has been idle for years. The last reference we have to this company goes back to 1913—an article then appearing in The Financial Post stated that shares were being offered at 1 cent, par value being $1. We believe this stock is valueless at the present time.

Sherritt-Gordon

I am thinking of taking a little flyer in the mining market. I have been advised to get in some Sherritt-Gordon. What is your opinion of it? Is it a good speculation?

The Sherritt-Gordon property has been opened up by two shafts seven thousand feet apart to a depth of three hundred and four hundred feet respectively and nearly two miles of underground work and some thirty thousand feet of diamond drilling have been carried out. Officials refuse to form an estimate of the indicated ore at the present time but state that sufficient work has been done to assure ample mill ore to supply the needs of a proposed 1,500 ton concentrator for a good many years to come.

The company's programme calls for the expenditure of from four to five million dollars on mining equipment and mill construction. Sherritt-Gordon is recommended as a long hold speculation.

Quatsino

Please tell me something of Quatsino Copper Gold Mines. What is the capitalization? Where is the property? Has any development work been done? Do you think it worth taking a chance on?

Quatsino Copper Gold Mine has a capitalization of 3,000,000 non-assessable shares of a par value of one dollar each. One million shares have been issued for the property and half a million shares are being offered to the public. The company's property comprises 39 claims near the northerly end of Vancouver Island adjoining Coast Copper on the south. C. W. W. MacDougall and H. C. Wilmott report the geology similar to that of Coast Copper.

Values reported from an out crop scattered over a width of 48 inches were .03 ounces gold; 1.6 ounces silver and 16.6 per cent copper.

Quatsino appears to be a very fair bet.

Thurlow Gold

What do you think of the speculative outlook for Thurlow Gold Mines? I have been offered some stock in it but know nothing whatever of the company. I don't even know where the property is located. I should be glad of your opinion.

We are in receipt of a prospectus of the Thurlow Gold Mines, Ltd., lately received from that company. This sets out that the company owns a group of fifteen claims totalling 750 acres on Thurlow Island, B. C., 140 miles north from Vancouver on Tide Water. The company states that a tunnel 137 feet long has been run on a vein and is in ore across a width of three feet at the base of the present workings. The table of assays set out would indicate that some very high values have been encountered. The list of directors appears to be a strong one, and from the information we have, we are of the opinion that the proposition looks like a fair speculation.

Scotia Manitoba

Scotia Manitoba Mines Ltd. has been recommended to me as an excellent gamble. What is your opinion of the property? Your advice will be greatly appreciated.

Scotia Manitoba Mines owns a number of properties in the Cold Lake area of Northern Manitoba, which are divided into sixty claims in five groups. One block of eighteen claims adjoins the Sherritt-Gordon on the east. It also owns a 50 per cent interest in a property at Found Lake, and 520 acres adjoining the Pandora Syndicate in Cadillac Township, Quebec. The properties are all in the prospect stage and very little work has been done on them.

We would consider this a typical mining gamble, and believe you would be better advised to put your money into some company that has more definitely proven its holdings. In view of present market conditions, 50 cents seems a lot to pay for a mere prospect.

Grover-Daley

I have several thousand shares of Grover-Daley bought outright at a figure which it hasn't touched in two years. Is any work being done on the property and what are the prospects? Would you hold on or sell at the present figures?

Whether you should hold on to your shares of Grover-Daley depends entirely on your financial position. If you are prepared to hold on to these shares for an indefinite period you may be able to get a better price than is obtainable at the present time.

No work has been done on the company's properties during the past winter, but we understand that operations will be started soon. The annual meeting of shareholders is being held shortly, and in all probability the management will announce their development program for the coming year.

The outlook for the company is speculative, and you might as well hold on to your stocks in the hope of the property proving up, or you would take a heavy loss on your original purchase.

Porter Idaho

Please give me as full information on the Porter-Idaho Mining Company, Limited. I understand the property is controlled by another company, which is developing it at present.

Porter-Idaho Mining Co., Ltd., is controlled by the Premier Gold Mining Co., Ltd., of Vancouver, B.C. The control of the company was acquired in 1928 on payment by the Premier of $500,000 for the remaining 1,651,406 treasury shares of Porter-Idaho.

The company owns seven claims situated on the north fork of the Marmot River, three miles south of Stewart, B.C., on which have been found values in silver, gold, lead and zinc. The capital stock consists of $2,000,000 of shares with a par value of fifty cents each all outstanding. There is no funded debt.

The Premier Gold Mining Co. is carrying on development work on the Porter-Idaho, and has already traced to a depth of 500 feet several irregular veins varying from a few inches to several feet in width. The Premier last year reduced its cash dividend from eight cents per quarter to six cents per quarter in order to supply ample funds to explore and develop newly acquired properties.

Unlisted Stocks

BOUGHT—SOLD—QUOTED
These prices are subject to confirmation:

OILS	Bid	Asked
East Crest	2.35	2.60
Mid Royal Oils, Ltd.	....	1.25
Nordon Corp.	.2.10	2.20
Sentinel Oil	1.50	1.75
Sunlight Oil	...	1.75
MINES		
Astoria Rouyn	.06	.09
Anglo Sudbury	.85	.90
Bobjo	.30	.35
Cobalt Contact	.14	.16
Chiboumagau Units	156.00	158.06
Sudbury Nickel and Copper	.78	.85
Telluride	.22	.24

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McIntyre Busy Developing Ore on Lower Levels

From Our Own Correspondent

PORCUPINE.—A big programme of work is being rounded out at the lower levels of McIntyre-Porcupine and decided interest is attached to the commencement of crosscutting operations. As yet there is little reason to believe that the veins on the McIntyre do not continue to the 3,875-ft. level, despite the fact that a tightness has been noted in the formation.

Possibly the most important story in the history of McIntyre will be told through the series of north-and-south crosscuts, as these will not only provide vital information in connection with the known deposits, but will also prove whether there are deposits which apex below the horizons so far explored. Production of over 1,500 tons daily is being maintained while mill heads have shown no important change.

Dom. Exploration Buys Claims on Glacier Creek

The Dominion Exploration Co., Ltd., has purchased controlling interest in the Sunshine Morning Star Mines, Ltd., under agreement to spend $250,000 on development over a period of five years providing the property warrants it.

The Sunshine Morning Star Mines, Ltd., owns a group of six claims situated at the head of Glacier Creek near Stewart, in the Portland Canal district.

Dominion Exploration is also negotiating for the purchase of claims in the Nelson district owned by the Interior Mine Development Company.

Quemont Delayed By Frontier Fire

Quemont Mining Corporation has received delivery of the new compressor and diamond drilling on the 500 and 900 foot levels will be proceeded with as soon as the installation has been completed. Burning of the compressor house at the Frontier property in South Lorrain has caused a delay in the extensive underground programme planned by Quemont, as the large compressor which it was planned to transfer to the Quebec property was destroyed by the fire.

One small diamond drill has been kept in operation on the 500 ft. level from air supplied by the compressor used in shaft-sinking, but the results obtained from this operation have not yet been announced.

MOUNTAIN BOY CO. ORGANIZED IN B.C.

Will Work 11 Properties Comprising 431 Acres Near Stewart

The Mountain Boy Mining Co., has been incorporated to undertake the development of 11 mining properties 18 miles northeast of Stewart, B.C. The properties included in the consolidation are Mountain Boy, American Girl, Mountain Boy Extension, Hard Money, Northern Bell, Sigrid No. 1, Chris, Silver Mask, Fox Fraction, and others making a total holding of 431 acres.

The new company's holdings are located about six miles from the junction of Bear River and American Creek, in the same district as George Copper, Premier Gold, and Big Missouri.

The Mountain Boy Mining Co. has a capitalization of 6,000,000 shares of no par value. Some 525,000 shares have been sold, 450,000 are now being offered the public, 2,525,000 are pooled until December, and 2,500,000 remain in the treasury and will be available for further financing should the need arise.

The property is a silver-lead proposition, but native silver, zinc, and some gold is also present. One high-grade vein found on the side of the mountain was traced for a length of 1,500 feet, its width varying from 5 to 8 feet. Assays are reported to have shown it to carry high values. Low grade veins are also said to have been exposed for lengths of from 300 to 400 feet.

The board of directors consists of: L. M. Limburner, pres.; W. H. Tollin, vice-pres. and gen. mgr.; L. A. Derome, sec.-treas.; C. Lussier and Dr. W. J. Derome.

Snowflake Showings Impress Engineer

One of the most important exposures made in several years in British Columbia, are the words used by F. W. Guernsey, consulting engineer for the Snowflake Mining Company, in reporting on his most recent examinations of the property.

In a written report addressed to E. J. Cameron, managing director of the Snowflake, Mr. Guernsey covers the general situation, particularly with regard to the discovery and presence of tin as follows:

"On May 17 I arrived at the property of the Snowflake Mining Company, and left on May 20.

"The principal object of my visit was to confirm the reports sent in by Mr. Lougheed, the superintendent, and to ascertain if the mineral stannite could be recognized at any point away from the raise, particularly on the No. 4 level and on the surface.

The mineral stannite or tin pyrites is a sulphide of tin, copper and iron or zinc, containing 27 per cent. tin, 29 per cent. copper, 13 per cent. iron or zinc. While it has been found in association with cassiterite wherever tin lode mining is carried out, it is classed as a rather rare mineral. In Bolivia it occurs in silver-tin veins in association with cassiterite, and has been found to be of great importance as a silver carrier. At the Snowflake it carries a portion of the silver values found in the vein and it is the first reported discovery of stannite in Canada.

"There is no doubt the metallurgy of the mineral will be worked out and it will become of weight in the production of tin.

Mining Companies Unite to Boost Chibougamau Camp

A second and special edition of "Economic Minerals, Lakes Chibougamau and Dore," consisting of 2,000 copies, has been prepared for the Chibougamau-Dore Mines Corporation, of Montreal, Chibougamau McKenzie Mining Corporation, of Montreal, Chibougamau Prospectors, Limited, of Quebec, and Obalski Chibougamau Mining Co., of Montreal, by the Westmount Publishing Co. This special edition is being sent with the compliments of the four companies to all the members of the Canadian Institute of Mines and Metallurgy, the members of the Legislative Council and Legislative Assembly of Quebec.

The publication is of an unusual character—of a type new to Canadian mining texts or literature, and the companies named believe that its distribution, in making all authentic information, reports and other data on the district readily available in one compact volume, will be particularly welcomed in view of the public interest and attention which the unusually rapid developments of the 1928 season art attracting to the district.

Exploration Company To Hold Large Acreage

Associated Securities, Ltd., Moose Jaw, Sask., is at present acquiring oil acreage in several fields which later will be assigned to an exploration company to be incorporated for the purpose of development. An announcement of a public issue of stock is expected soon.

The company will have acreage in the Readlyn field, the Blood Indian Reserve, the Duncan structure, the Riverhurst structure, the Kenaston structure, the Wainwright field, and the Mennon, Herschel, and Ribstone fields in Saskatchewan.

The new company also will have a small acreage in Turner Valley. This is 40 acres comprising legal subdivision 9, section 9 township 20, range 3, west of the 5th meridian.

To Produce Mercury

From Our Own Correspondent

VICTORIA.—British Columbia will soon be in a position to produce mercury. The Canadian Quicksilver Co. Ltd., has begun extensive operations on its properties at Sechart, Barkley Sound, and promises to have output on the market within eighteen months at latest. As yet no quicksilver is produced in Canada, and little in the Empire.

On completion of the recent radiore survey of the Salmo Malartic property near Salmo, B.C., a crew of ten men has started the season's surface work. A contract has been let for a total of 2,000 feet of diamond drilling to test out the findings of the survey. The diamond drill will test out both the upper and lower "conductor" zones revealed by the radiore method.

KOOTENAY-FLORENCE REPORTING RESULTS

Ore Shoot on Deep Level Traced 100 Feet on Higher Plane

From Our Own Correspondent

VICTORIA.—That the ore shoot of the No. 9, or deep level of the Kootenay Florence mine recently intersected by vertical raise from the adit tunnel has now been traced for 100 feet on this new level, No. 8, is reported by Consulting Engineer B. W. W. McDougall, on returning from an inspection of the mine. Conditions on No. 9 are repeating themselves, and so far No. 8 carries approximately two feet of solid lead and zinc, the lead predominating, with three to five of lower grade material accompanying.

The drift on No. 8 is eastward, or back toward the lake, in the direction of the rake, but eventually it will also be carried westward or toward the quartzite. Both faces are in ore, but it will require more work to disclose whether the shoot is of the same length as on No. 9, 250 feet.

One point of divergence is that the first fissure of the fissured zone crosscut on the ninth level by the lateral following the middle of the extensive Josephine lime-bed is not distinguishable on the eighth level from the ore zone in general, the second or main fissure on the hanging wall of the shear zone being the strong one, with the concentration of ore. By the vertical raise of 105 feet, the ore shoot is proven for 150 feet upward on the dip of the vein.

The work is now within 245 vertical feet of the fifth level, the lowest of the upper workings, the fifth level having large showings. On the dip of the vein, the distance between the great showing on No. 9 and that on No. 5 will not be far short of 800 feet. Development in the direction of the Princess and Lakeshore veins from the deep levels has never halted, and the long crosscut headed southward parallel to the lake and following the contact of the first or easterly Josephine lime-bed with the overlying schist, has just crossed a 6-foot fissure.

This fissure, encountered at 630 feet from the main tunnel, may turn out to be the Princess, although at the point cut it shows no ore. Drifts are being started each way to explore this fissure and ascertain if it has ore at that horizon. Meanwhile the big crosscut, through which a great quantity of ore will pass if the Princess and Lakeshore veins prove productive at depth, is now heading for the main fissures of the Lakeshore group, which was incorporated with the Florence over a year ago.

Princeton, B.C., District Showing Great Activity

From Our Own Correspondent

VICTORIA. — Southwestern British Columbia, around Princeton, Allenby and Copper Mountain is establishing itself as a great mining area, with the expenditure of large sums on permanent equipment, Hon. W. A. McKenzie, Minister of Mines, reported on his return here from a tour of the interior.

Mr. McKenzie reports the mines of the Granby company to be producing 2,500 tons of ore daily. To keep pace with this output and the increasing size of its crews, the company is installing at Copper Mountain a new ore crusher of the latest type, a new steel-sharpening shop, two new all-steel machine shops, new buildings, and seven new homes for employees, there is also going up a large fireproof bunkhouse to accommodate ninety-two men, equipped with steam heat, etc., to replace a building lately destroyed by fire. At Allenby the company has recently installed nine flotation machines of the latest type.

As its part of this programme of expansion in the district, the government will improve the road from Princeton, the district's distributing centre, to Copper Mountain; and at Hedley, where the Hedley Gold Mining Co. is operating, extensive trails will be provided to assist development.

McKinley Securities Ends Profitable Year

The first annual report of the McKinley Mines Securities Co. Ltd., which has just been sent forward to shareholders shows a profit on investments of $102,755, and $22,567 on dividends received, a total income of $125,342.

Total expenses were $32,550 plus Dominion Income tax of $5,858. Current assets stand at $559,780, consisting of cash $65,224, accounts receivable $1,585, and shares in other companies $492,870. Against these are current liabilities of $15,293, consisting of accounts and salaries payable $1,010; unclaimed dividends predecessor company, $8,425, and reserve for taxes $5,858.

McKinley Mines Securities was one of the first mining investment trusts incorporated in Ontario. It having taken over the assets of the old McKinley-Darragh Mines of Cobalt. McKinley Securities was incorporated with a capitalization of one million shares of one dollar par value, of which 561,931 were issued to the vendor company.

Pend d'Oreille's Power Not Expected Before 1930

From Our Own Correspondent

VICTORIA.—That the West Kootenay Power & Light Co. will require another year of observation of river conditions on the Pend d'Oreille before it will be ready to proceed with plant construction, is stated by Lorne A. Campbell, vice-president and general manager.

Owing to last winter's severe weather conditions, the company was unable to complete its investigation of river conditions. The work will be continued next winter. Construction, accordingly, need not be expected before the low water season of 1930.

The projected 80,000 h.p. plant will be designed after all data is assembled. It is assumed that the Trail-Pend Oreille branch of the C.P.R., the first work for which will be transportation of machinery and material for this plant, also will not be proceeded with this year.

Optioned Properties Are Examined by Sudbury Basin

Sudbury Basin Mines has three parties out making examination of different options secured by the company during the past winter in the Sudbury area. Two diamond drills are operating on the Vermilion Lake property, a third at the Strathcona, and a fourth in Durkee township.

Survey Sets Out

From Our Own Correspondent

VICTORIA.—Dr. F. A. Kerr of the Geological Survey, is leaving for the Stikine, Iskut and Taku rivers, northern British Columbia, on a four months' survey of mineral areas. Much attention is being paid the entire area between Portland Canal and Atlin Lake and many prospectors will work there this summer. Two important discoveries have been reported recently.

Shipping to Trail

From Our Own Correspondent

VICTORIA.—The Multiplex mine at Arrowhead and the Silver Cup, Hazelton, have joined the shippers to Trail smelter.

ACADIA METALS TO MAKE PUBLIC STOCK OFFERING

Company States 200,000 Tons of Ore Ready For Mill

IS OLD N.S. PRODUCER

Has Spent Two Years and $250,000 in Development And Checking Up Workings

The Acadia Metals Limited, which has been engaged in the development of an old gold property in the Oldham Gold District, in the northern part of Halifax county, N. S., is to make a public offering of 100,000 shares at 50 cents a share, and the stock to be listed on the Standard Stock and Mining Exchange.

The company in the past two years has been engaged in checking up workings abandoned a number of years ago, and has spent over $250,000 in testing and development work. It reports diamond drilling under government supervision has proved large bodies of ore to depth, while examinations of the old ore dumps show about 200,000 tons of ore ready for milling.

Much of this, it states, is high grade, as the old operators discarded all ore which did not show free gold, and breaking of large boulders left lying on the dump showed many to contain high gold values. The company has estimated the dumps to run $5 per ton net in gold, although sampling and assaying show them to run much higher.

Acadia officials estimate that with the erection of another unit, of a milling capacity of 100 tons, it will be possible to recover enough money from the dumps alone to pay for all actual and proposed development, including the necessary machinery for the sinking of a shaft to a depth of 2,500 feet in virgin territory, where ore has been proved to exist by dimond drilling.

Programme Calls For $250,000

Its proposed programme is estimated to require $250,000 and that when completed it will be able to recover oll of the values at present in the dumps, and the present workings. The property has already been opened up by a series of shafts extending from a few hundred feet to as deep as 2,000 feet underground, and proposed workings, so that as new units are added to the mill, the increased production will result in an increase in dividends in equal proportion.

The Acadia Metals property is well located for cheap mining development. The main line of the Canadian National Railways is but three miles distant by good wagon road, and the power lines of the Avon River Power Co. pass within two and a half miles of the property.

Acadia officials are proud of the fact that up to the present stage of development not a cent of public money has been asked for in proving up their property. Over 72,000 ounces of gold bullion of a value of over $1,500,000 has been produced from the property, of which the present company has produced approximately $13,000 in the course of development work during the last two years.

Acadia Metals has a capitalization of 3,500,000 shares of no par value and is incorporated under Dominion Charter. Its officers and directors are: G. E. DeLong, Toronto, president; C. T. Denker, Chicago, vice-president; F. E. Brightman, Chicago, secretary; H. R. Winton, Montreal and Chicago, treasurer; G. N. Stephens, Toronto, assistant-secretary.

Obalski-Chibougamau Buys Transport Plane

The Obalski - Chibougamau Mining Co. has taken a progressive step by purchasing a Travel Air hydroplane equipped with 300 horsepower Wright JC motors, with which it is proposed to transport the company's supplies to its properties in the Chibougamau district of Northern Quebec. The plane has a carrying capacity of 1,000 pounds net payload. It has been at the Vickers plant at Montreal during the past week having floats put on, preparatory to making its initial flight to Oskelaneo, the stopping-off place for Chibougamau. An official of the Obalski-Chibougamau Co. states that transportation of supplies into their properties cost the company more than $27,000 last year, and it is with a view to effecting economies in this direction that the plane has been acquired.

Mining Purchases on Large Scale

An indication of what the development of Northern Manitoba mining fields is going to mean to manufacturers and other Winnipeg business people, is shown in the fact that purchases for mining purposes in the city amounted to $4,853,185 in the past 12 months period, as compared with $1,535,619 for the previous corresponding period, an increase of $3,317,566.

Homesteads in Demand

Homestead filings in Western Canada continue to show a marked increase over those of last year. The total for the four provinces covering the first four months of the year numbered 3,884 as compared with 2,979 for the similar period of 1928. Alberta continues to head the list with 2,135 as against 1,732 last year, followed by Saskatchewan with 1,385 as against 955. Manitoba recorded 196 as against 163 and British Columbia 168 against 129.

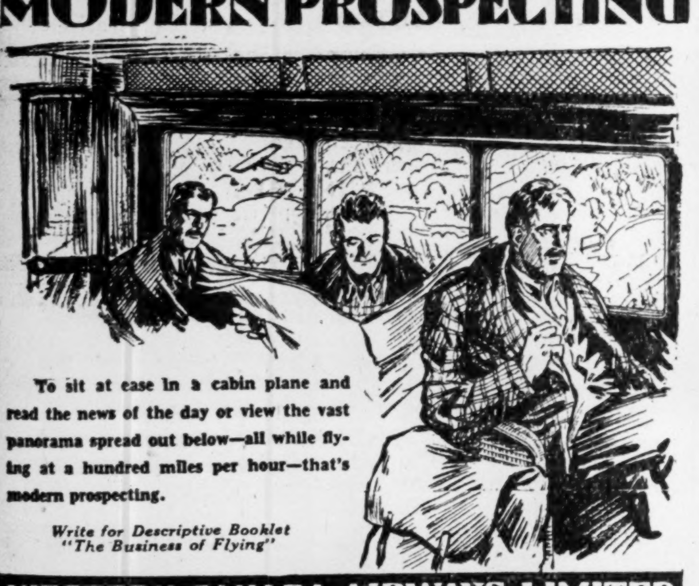
New Brokerage House

The firm of Robert S. Day & Son, Limited, who for many years have conducted a general insurance business in British Columbia with offices in both Vancouver and Victoria, have established a stock brokerage and investment banking department in their firm under the management of Mr. D. G. M. Fraser. R. S. Day and Son are members of the Vancouver Stock Exchange.

Soda Plant Established

Most recent of the industries to be established in British Columbia is a plant for the manufacture of soda at a point near Clinton, adjacent to trackage of the Pacific Great Eastern Railway. The crude carbonate of soda which exists in large bodies 11 miles from Clinton will be reduced to a soda ash for which, and its by-products, there is a large British Columbia and foreign market. An extensive payroll has already been created by the enterprize.

MODERN PROSPECTING



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Vancouver, B.C. 371 Bay St., Toronto, ADel. 2327

Share Profits of a Growing Industry

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The mining industry of British Columbia was never in more healthy position than it is today. Production during 1928, according to recent figures, was $65,372,583. Activity for 1929, to date, shows every indication of greatly exceeding these figures.

The "cream" of British Columbia mines is represented in daily market quotations in Vancouver and Toronto. At current prices these stocks are selling at levels regarded by shrewd investors as being exceptionally attractive. There is every likelihood that with the resumption of fall activity these stocks will be selling at appreciably higher levels, and we recommend certain purchases at this time.

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MANITOBA LETTER COVERS MINING IN MANY DISTRICTS

Bird and Bear River and Oxford Lake Attract Prospectors

A resume of recent developments by the various mining companies engaged in work in the northern, central, and southeastern sections of Manitoba's mining country, are set out in the Manitoba Mining News Letter issued by the Industrial Development Board of Manitoba.

The bulletin follows:

Northern Manitoba

Manitoba Basin Mines.—A progress report will be issued by this company very shortly, covering operations from the inception of the company in March, 1928, to May 1st, 1929. Principal work has been done upon the company's Herb Lake group, where diamond drilling has been under way for some time. Approximately 4,000 feet of drilling has been completed in eight holes. Diamond drilling will be commenced at an early date on other holding of the company. The Cold Lake group of claims has been surveyed. At Rottenstone Lake, Manitoba Basin has 50 claims on which surface work is being done. A crew is now on the ground completing camps and preparing for a diamond drilling campaign this season.

Ventures Limited.—According to an announcement Ventures will start drilling on the O.K. group at Cross Lake early this summer. A diamond drill is already on the property, having recently been moved from the Oxford Lake property of the company.

Central Manitoba

Central Manitoba Mines, Ltd.—Diamond drilling on the main shaft from the 520 foot level is now under way exploring the lower levels of the property. On the Tene 6 claim to the east, underground work is progressing on the 140 and 250 foot levels, and an ore dump is being accumulated. All equipment for the aerial tramway to connect this end of the property is now at the camp, and will be set up this summer. The Rogers shaft, on a vein which parallels the Tene 6 about 500 feet to the south is being widened at the mouth in readiness for the installation of hoisting machinery which is now in readiness at the camp.

4,815 tons of ore were milled during March, from which $49,862.19 in bullion was recovered. The recovery averaged $10.35 per ton, and the tailings loss for the month averaged .38 cents.

Gem Lake Mines.—According to information received from the company's consulting engineers the test shipment of three tons of ore from the No. 2 orebody on the 250 foot level, which was recently made to the Mines Branch at Ottawa, yielded $66.97 in gold per ton. The Mines Branch have advised that they are ready to proceed with the tests as to the most suitable milling process to employ in the treatment of this ore.

Southeastern Manitoba

Jack Nutt Mines, Limited.—According to Jackson Bull, engineer in charge of development work on the property, work is being principally concentrated on the Bernic Lake property, where a two-compartment vertical shaft has been sunk 30 feet. The company plans to carry this shaft down to the 125 foot level, where a crosscut will be driven to intersect the vein, and some lateral work done. If indications are favorable at this point the shaft will be carried down to the 300 foot level with lateral work done on each level. A metallurgical plant with approximately 10 tons capacity is being erected for experimental purposes, where mill runs will be tested in a practical way. At present 40 men are employed on the property. Surface work is also being carried out on the Rush and Bird groups of the company.

Bear River Copper Company.—Work has now commenced on the Bird, Algonquin and Chinook groups of the company. The camps are all erected and trenching and stripping has started.

Announcement has been made of the formation of the Shatford Basin Mines, Ltd. The company has 25 claims, approximately 1,250 acres, in the Shatford, Bernic and Birse Lakes and Bird River tin area. J. J. Papineau is president of the company, and other officers consist of Hon. W. R. Clubb, vice-president; L. O. Downing, vice-president, and Allan C. Ewart, secretary-treasurer. H. M. Whimster is the company's geologist.

General.—Staking during the year ending May 1st in Manitoba has been particularly confined to the Bird River, Bear River and Oxford Lake districts. 3,246 claims were recorded in the province during the period May 1st, 1928, and May 1st, 1929, as compared with 1,393, in the corresponding period of 1927 and 1928. During April of this year 497 claims were recorded.

A large number of prospectors are at present congregated at The Pas, Cranberry Portage, and other points along the Hudson Bay Railway, already equipped and impatiently waiting for the ice to go out of the lakes. Many are also gathered in Winnipeg waiting for Lake Winnipeg to open in order that they may get into the Central Manitoba field while others will travel north to Oxford, Island and Cross Lakes. It is confidently expected that the above last named will receive considerable attention this coming season, owing to the fact that considerable diamond drilling and exploration work have been done in the Oxford-Cross Lake region during the past winter. Capital expenditure estimates for roads in the mining areas of the province involving a total expenditure of $70,000 have been passed by the Legislature for the coming year, these provide for considerable work in the Rice Lake area and the Northern mining area.

International Harvester's Special Farm Truck

The International Harvester Company have recently developed a six speed special one ton unit which is proving especially effective for rural hauling. This truck derived its name by the fact that there are six forward speeds and two reverse speeds. The two speed field bevel rear axle of these types provides two axle reductions for each transmission. There are but two ranges of speed. The low range is for rough roads, mud fields, hills, and wherever the going is hard. The high rate is used where the roads are good, and speed is desired.

The illustration shows International Harvesters Speed Trucks equipped with grain tanks in front of Quaker Oats plant, Saskatoon, Saskatchewan.

A sixty bushel grain tank body has been developed for use with International Harvester Trucks.

Segsworth Resigns; Clement Appointed

The directors of Abana Mines, Ltd., at a recent meeting appointed Harrison E. Clement general manager of the company. Mr. Clement was formerly manager at the Paymaster Porcupine.

The resignations of W. E. Segsworth, general manager, and A. J. Keast, mine manager at the property, were accepted by the directors. The new official is to take charge within the next few days.

LOTTERY ALLEGED TO REHABILITATE GROUSE MOUNTAIN

Hon. W. C. Shelly Criticized Because His Name is Used

From Our Own Correspondent

VICTORIA.—Back of a Vancouver police court case now pending, in which Robert Wilson is charged with operating a lottery in connection with the so-called "Community Drive" for restoration of prosperity to the Grouse Mountain Chalet and private scenic highway enterprise across Burrard Inlet from Vancouver, are complications embarrassingly involving the provincial government through association with it of Hon. W. C. Shelly, Minister of Finance. Mr. Shelly, before he entered politics, was one of the original promotors and chief financial backers of the mountain resort that is now sought to re-finance by methods unusual in Canada.

His name has been widely advertised as the first member of the committee supervising the weekly drawings for cash prizes aggregating $2,500. In addition to these, a Grand Prize of $25,000 is offered at the close of the "community drive campaign."

The modus operandi of this refinancing is to sell tickets at $1 each, sales being stimulated by full-page advertisements in all important daily and weekly newspapers of the province, entitling the purchaser to one round trip drive over the private highway to Grouse Mountain—also to participate in the weekly and final drawings, names of the "lucky ones" being each week published for the encouragement of reluctant investors.

Government Is Criticized

The defendant in the police court proceedings operated an office for the sale of the tickets in question on West Pender Street, Vancouver. In his behalf, Gordon A. Grant, his counsel, stated that he was prepared to prove that no moneys received through the sale of tickets in the scheme had been used for prize money, adding that were the police fully informed as to the details, they might change their minds as to the "drive" being challengeable as a lottery—to which City Prosecutor W. M. McKay replied that the police were informed as to all material facts, and upon his advice had arrested Wilson. The case is now under a continuance, bail being allowed.

In connection with the case, Mr. Shelly is being subjected to criticism. It is pointed out that the established practice in this province for years has been that Ministers of the Crown on accepting office have even divorced themselves from general business directorships. This practice has prevailed since 1911, when the then finance minister, Hon. Price Ellison, accepted the treasurership of a mining and development company and allowed his name and official status to be used in its prospectus, upon which the prime minister of the day, the late Sir Richard McBride, ruled that he must forthwith resign either his connection with the company or his Cabinet portfolio, his choice being the former.

Once a Vancouver newspaper was prosecuted at the provincial initiative for conducting a money prize weekly drawing feature in connection with the British football series and a subscription drive.

And still later, little more than a year ago, an attempt to dispose of the palatial Tait residence at Shaughnessy Heights, to the Klu Klux Klan by somewhat similar methods was promptly quashed.

MINES BRANCH OFFICER TELLS GASOLINE STORY

(Continuer from page 20)

her gown, but may also select her gasoline by the same standard.

Precautions In Handling

As was said in the beginning, gasoline is a dangerous substance when handled carelessly. Producers and refiners have learned by sad experience some things that must not be done and some things that must be done if they are to avoid accidents. Those who handle it only occasionally are not always so well versed in the precautions that have been found desirable, and it may not be amiss to mention some of them here.

Danger of Fire

Gasoline should not be kept around the house except when necessary, and in those cases it should be kept in a distinctive metal container so that it may not be mistaken for kerosene. For instance, the can may be painted red. If gasoline is used for cleaning, it should not be used near a fire or open flame of any sort nor should it be used in a closed room. These rules are to avoid the obvious danger of the vapors catching fire. A more subtle danger of fire is due to a peculiar characteristic of gasoline itself, whereby a static charge of electricity is built up by internal friction within the fluid to such a point that an electric spark occurs. The writer believes that this spark of static electricity is the chief cause of a great many mysterious gasoline fires. Careful tank wagon drivers are particular to see that a metal chain hangs from the chassis of the truck and actually touches the ground. This chain provides a path so that the electric charge can leak away to the earth as fast as it is formed, and therefore no spark can occur with disastrous results. When pouring gasoline from a container into the tank of an automobile, care should be taken that the metal container is in actual contact with the metal parts of the car. If a funnel is used the funnel should not be raised from the opening of the tank until all the gasoline has been poured in, or as much of it as is desired. Likewise, the metal nozzle of the filling station pump should be kept in contact with the tank opening. If a strainer is needed, a metal screen is safer than chamois leather, and equally efficient. If gasoline is being used for cleaning purposes, it should be in a metal pan on the ground in the open air, or on a table or bench that is on the ground. If the work can be done in the morning while things are still damp with the dew, so much the better. If not, equally good protection is afforded by wetting the bench with water, because wet wood is a much better conductor of electricity than dry wood.

Danger of Carbon Monoxide Poisoning

In addition to the danger of fire, every motor-car driver should be alert to the danger of carbon monoxide gas. Carbon monoxide gas is slightly lighter than air, and is absolutely tasteless, colorless and odorless. When inhaled it reacts with the blood in such a way that fresh air can only with difficulty perform its usual function. Air containing only two-tenths of one per cent of carbon monoxide is dangerous when inhaled for even a short time. No symptoms of danger are felt except a feeling of tightness across the forehead, and perhaps a slight headache, before the victim becomes suddenly unconscious. When it is understood that the exhaust gas of an ordinary automobile engine contains about two per cent of carbon monoxide when the carburetor is properly adjusted, and about 13 per cent when the adjustment permits of too rich a mixture—as when the choke is pulled out—the danger of permitting an engine to run even for a short time in a closed garage is more readily appreciated. Basement garages would appear to be especially dangerous unless designed and built most carefully. Otherwise, a certain proportion of the gas filters through the floors into the dwelling. As a precaution against the gas, the garage doors should be open before the engine is started; the choke should be used only when necessary; the carburetor should be adjusted to give the most miles per gallon; the ignition system should be in good order so that the engine fires every charge; all exhaust connections should be tight, especially when an exhaust heater is used in a closed car; and the engine should be switched off whenever possible.

Selection of Suitable Fuel

Most motor-car drivers are faced with the problem of making a choice between standard grade gasoline, and paying two or three cents per gallon more for premium gasoline. This problem is largely a personal one and no general recommendation can be made that would be satisfactory under all conditions. It is believed that for general use in pleasure cars the standard grades will meet all necessary requirements in warm weather, and that in colder weather, the premium grades will be found more desirable. For delivery cars and trucks, the standard grades will likely give satisfaction all the year round. When a high compression engine is used, or when especial conditions require it, the premium gasolines will probably be bought as a matter of course. As between the various brands, the engine itself indicates its preference and the owner only has to note its reactions in order to make an intelligent selection.

Mines Branch Gasoline Survey

For the past six years, the Fuel Testing Division of the Mines Branch has made an annual survey of the gasoline that is being sold on the Canadian market. Samples were collected from 13 of the more important cities and were analyzed in the laboratories at Ottawa. The results have shown that the average gasoline sold was slightly more volatile than that sold in the United States at the same time, and that it was of good quality, only a small percentage of the samples received having been of really low grade.

C.P.R. Award Order To Eastern Car Co.

From Our Own Correspondent

MONTREAL.—An order for 140 box cars has been received from the Canadian Pacific Railway by the Eastern Car Company, one of the organizations controlled by Nova Scotia Steel and Coal Company, which in turn is part of the British Empire Steel Corporation. This order is in addition to a contract for 500 cars received some time ago.

This new order, with work already on the books, should keep the plant fairly active, though working at its capacity of 25 steel frame box cars a day, it would not take Eastern Car long to clean up its work for the Canadian Pacific Railway.

Mining Stock Quotations

	Par Val	Shares Issued	Week Ending June 17 High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Low	Range 1929 High	Low
Abana	$1	2,688,775	1.69	1.53	1.53	35,465	4.80	1.75	3.90	1.28
Aconda	1	2,402,673	.09¼	.06½	.06½	10,800	.47	.10	.26	.04½
Aladdin	None	400,000	....	....	....	....	1.86	1.20	1.84	.90
Albain M.	1	1,200,000	....	....	....	....	1.05	.20	.17	.03
Algonquin	1	1,100,000	....	....	....	....	.03	.01	.03	.01
Amity C.	1	1,200,000	.29	.25	.26	21,400	.39½	.15	.43¼	.23
Amulet	1	2,496,289	1.35	1.15	1.21	67,182	5.45	2.50	3.75	1.05
Ankerite	1	1,500,000	....	....	....	....	1.23	.19	.28	.10
Apex	1	2,500,000	.02½	.01	.02	4,600	.09	.01	.13½	.01
Area	1	2,000,000	.15	.11	.14½	20,800	.48	.11	.20	.05
Argo. Con.	1	4,666,667	.01½	.01	.01	22,200	.34	.10¼	.04½	.01
Arno	1	1,973,373	.23	.20	.22	49,550	.39½	.15	1.75	.16½
Atlas	1	5,000,000	.01¼	.00½	.01	20,000	.04¾	.01	.03	.00½
Baldwin	1	2,654,996	.04⅛	.03	.04¼	152,400	.03½	.01	.08	.01½
Barry Holl.	1	3,000,000	.31	.27½	.28	27,700	1.50	.25	.44	.25
Base Metals	£1	900,000	3.40	3.25	3.30	1,300	....	....	4.50	2.75
Bathurst	None	2,732,506	.15	.12	.12	24,100	.44½	.16	.38⅛	.10
Bayview	25c.	2,705,000	.02½	.02	.02½	20,200	.09	.04½	.06¼	.02
B'Wana	.	....	5.30	5.05	5.25	2,410	....	....	5.75	4.05
Bedford	1	1,604,985	.46	.45	.45	13,050	.50	.32	.72	.45
Bidgood	1	3,000,000	.30	.26	.29	30,050	1.60	.25	.60	.25
Big Missouri	1	2,700,000	1.38	1.25	1.33	88,090	.90	.40	2.41	.75
Boischatel	None	5,000,000	.01¼	.01¼	.01¼	8,200	.05	.01	.03½	.01
Buckingham	1	2,100,000	.05	.04	.04	13,600	.10	.04½	.15	.04
Bunker Hill	None	3,500,008	.09	.07	.07	23,050	.35	.07¼	.25	.07
Cambro	1	2,100,000	....	....	....	....	.55	.10	.35	.05
Canam Metals	None	1,860,000	1.20	1.15	1.20	31,675	....	....	1.50	1.10
Can. Lorraine	1	2,700,000	....	....	....	....	.21	.06	.10	.02
Capitol R.	1	3,185,000	.06	.05	.05	5,100	.26½	.06	.10¼	.04
Capitol S.	1	3,525,005	....	....	....	....	.18½	.05	.10	.05½
Castle Tre.	1	2,000,000	.32	.28	.32	2,112	.81½	.34	.40	.28
Cen. Man.	1	4,407,767	.48	.42	.45	13,865	1.95	.58	.80	.32
Chaput H.	1	1,417,375	.09	.08¼	.08¼	39,600	.18	.05½	.10	.07
Clericy	None	2,259,864	.12	.10	.10½	26,200	.36	.07	.40½	.10
Clifton	1	1,507,657	....	....	....	....	.02	.00⅜	.01	.00¼
Coast Copper	5	200,000	51.00	49.00	51.00	1,270	66.00	28.00	67.00	35.00
Col. Kirk	1	2,500,000	.02	.01	.01	2,500	.09½	.01	.03½	.01
Columbario	1	1,000,000	1.16	1.09	1.14	30,500	....	....	1.10	1.02
Coniagas	5	800,000	1.46	1.46	1.46	1,000	5.50	1.70	2.60	1.10
Coniaurum	5	1,080,000	.40	.40	.40	100	5.50	1.00	2.50	.25
Cons. Smelter*	25	12,736,575	400.00	380.00	400.00	861	400.00	239.00	575.00	370.00
Cork Prov.	25c.	1,700,000	.10	.10	.10	9,300	.47	.19	.32½	.10
Corona	1	2,600,000	.02½	.01½	.01½	12,200	.16	.02	.04	.01
Crown Res.	1	2,336,277	.05	.02	.02	5,500	.70	.22	.19	.01½
Destor	1	1,500,000	....	....	....	....	.28	.20	.10	.10
Dome Mines*	None	1,000,000	10.25	9.55	10.00	3,875	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2,000,000	....	....	....	....	.06½	.01	.02	.00¼
Don. Rouyn	1	3,598,530	.06	.06	.06	1,500	.30	.10	.12	.05
Dunkin	1	2,500,000	.06	.05	.05	2,500	.55	.12½	.35	.04
Duprat	1	5,000,000	.04	.03¼	.03½	7,050	.12½	.02½	.07	.02
Duthie	1	1,000,000	....	....	....	....	1.40	1.00	.60	.55
Everett	1	3,000,000	....	....	....	....	.03	.01	.02½	.00½
Falconbridge	None	2,850,000	13.00	12.00	13.00	3,735	5.30	4.50	16.15	5.15
Federal Kirk	1	2,900,000	....	....	....	....	.77	.01	.05	.01
FrancoCanGen	5	....	6.00	5.70	5.70	640	....	....	6.00	5.70
Do Def.	1	....	2.00	1.75	1.75	460	....	....	2.00	1.75
George Cop.	1	861,315	7.70	7.40	7.50	1,825	8.65	2.50	11.60	4.50
Golconda	1	1,500,000	1.25	1.15	1.15	6,000	1.13	.66	2.00	.81
Goldale	1	2,840,311	.07½	.06½	.07	12,500	.44	.11	.19	.04¼
Gold Hill	1	3,000,000	.03	.02½	.02½	43,600	.38½	.05	.09¼	.02½
Gold Reef	1	2,000,000	....	....	....	....	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.08	.07½	.08	19,700	.78	.15½	.25	.05
Graham	1	2,550,000	.12	.09	.12	42,300	.48	.18	.50	.06
Grandview	50c.	1,440,000	.40	.37	.40	42,270	.87	.30	1.00	.34
Granada	1	4,550,000	.36	.25	.32	597,100	.35½	.16½	.36	.14
Grover Daley	1	3,000,000	.03	.02	.02	13,500	.15	.02½	.05	.01
Harker	1	4,000,000	.14	.07	.14	5,700	....	....	.35	.07
Harvie Exp.	None	1,000,000	....	....	....	....	....	....	.06	.01
Hillcrest, c*	100	1,000,000	....	....	....	....	75.00	65.00	70.00	70.00
Hillcrest, p*	100	705,700	91.00	91.00	91.00	5	91.00	85.00	96.00	88.25
Hilltop	1	3,921,905	.04	.03	.03	22,800	.23½	.03½	.07	.02½
Hollinger*	5	4,920,000	5.90	5.55	5.65	8,806	18.10	7.00	10.00	5.50
Howey Gold	1	4,730,000	1.20	1.15	1.16	32,510	1.91	.61	1.46	1.00
Hudson Bay	None	2,500,000	17.00	16.75	16.80	2,876	23.25	16.40	23.00	16.40
Indian	1	2,540,005	.07	.07	.07	500	.15	.04½	.10	.03
Int. Nickel*	None	11,258,208	49.87	46.25	49.50	84,857	45.00	31.25	73.00	40.50
Jackson M.	1	3,300,000	.12	.10	.10	15,800	1.02	.17	.40	.05
Keeley	1	2,000,000	.50	.44	.50	2,200	.85	.37½	.65	.34
Keora M.	1	1,800,000	.00½	.00½	.00½	2,000	.05	.01½	.03	.00½
Kirk. Hunt.	1	2,945,006	.01	.01	.01	1,500	.26	.03	.06	.01
Kirk. Lake.	1	5,000,000	.94	.85½	.85½	22,725	2.75	1.05	1.92	.80
Kirk. Prem.	1	1,901,857	.08	.07	.07	7,200	.40	.10	.19	.04½
Koot. Flor.	20c.	5,400,000	.20	.15	.16¼	80,100	.47	.15	.30	.10
Koot. King.	25c.	1,352,505	.35	.30	.30	41,900	.67	.24	.56	.30
Lake Shore*	1	2,000,000	24.75	23.50	24.25	6,390	27.70	14.75	27.60	18.75
Laval	1	1,500,000	.04	.02	.04	17,175	.28	.06	.12	.02
Lebel Ore	1	1,500,000	.07	.05	.05	7,000	.59	.09½	.14	.04
Lorrain C.	1	2,615,000	.01⅜	.01½	.01⅜	3,000	.03	.00½	.03	.00¼
Lorrain T.L.	1	1,500,000	....	....	....	....	.70	.30	.01	.01
Lucky Jim	10c.	3,000,000	.12	.10	.10	21,500	.44	.21½	.28	.10
Macassa	1	3,175,000	.20	.18½	.20	4,300	.55½	.16	.30	.15
Malartic	1	2,925,000	.31	.24	.28	172,450	1.85	.70	1.14	.24
Malrobic	1	1,600,000	....	....	....	....	.37½	.29	.15	.11
Mandy	None	3,000,000	.90	.85	.90	14,350	3.50	1.15	1.80	.75
Man. Basin	None	2,500,000	.33	.30	.30	100,450	....	....	.76	.30
Marriott	1	2,800,000	....	....	....	....	.46	.34	.05½	.03½
McDougall.	1	1,570,007	.43	.41	.42	6,150	.74¼	.21	.70	.36
McKinley	1	2,247,692	.22	.22	.22	100	.21	.15	.25	.16
McIntyre*	5	798,000	16.25	16.00	16.25	1,765	29.00	18.00	24.00	16.00
Millcrest	1	2,439,500	.01¼	.01½	.01½	4,000	.12½	.01½	.03	.01
Mining Corp*	5	1,660,000	4.10	3.85	4.00	8,180	5.50	2.92	6.05	3.75
Mint Ore	1	2,500,000	....	....	....	....	.44	.10	.19	.03
Moffatt Hall	1	4,200,000	.09	.07	.07½	6,800	....	....	.30	.05
Moneta	1	....	.05½	.05½	.05½	500	....	....	.06	.02
Montreal R.	1	980,000	....	....	....	....	.16	.04¾	.03½	.02
Mort.Woolsey	25c.	6,400,000	.05½	.04¼	.05	33,200	.09	.04⅜	.08½	.03½
Moss	1	2,623,083	.55	.55	.55	800	.95	.25	.72½	.45
Murphy	1	3,000,000	.13	.07	.12	35,200	.83	.28	.68	.06
Nat. Silver.	50c.	2,240,000	....	....	....	....	.20½	.12	.21	.18
Newbec	1	3,914,717	.73½	.42	.48½	2,068,210	.69½	.24½	.94	.26
Night Hawk	1	4,500,000	....	....	....	....	.10	.05	.06	.05
Nipissing*	5	1,200,000	2.75	2.60	2.70	1,175	6.20	2.50	3.90	2.50
Noble Five.	50c.	3,000,000	.60	.57	.58	20,800	.53	.33	.82	.56
Noranda	None	2,168,566	54.00	51.25	53.50	28,807	76.57	17.00	70.00	47.00
Nor. Canada	.	2,500,000	.48	.45	.45	500	.88	.60	1.05	.40
Old Colony	None	6,000,000	.34	.27	.30	29,050	....	....	.68	.27
Ophir	1	1,411,000	....	....	....	....	....	....	.01¼	.00¼
Oregon Cop.	50c.	8,900,809	.36	.30	.30½	24,600	....	....	1.38	.25
Osisko	.	....	.53	.45	.45	1,300	.75	.35	1.05	.35
Pawnee Kirk.	1	2,999,000	.04	.03¼	.03¼	13,800	.80	.05	.07	.03
Pend Ore	1	1,000,000	5.10	4.75	5.00	9,425	25.00	8.00	17.00	4.75
P.L. Cobalt.	1	3,000,000	.20	.16	.19	19,100	.30	.06	.26½	.11½
Picard	1	3,306,986	.01½	.01¼	.01¼	34,000	.77	.00¼	.10	.01
Pioneer	1	2,523,129	.45	.42	.42	21,250	.68	.68	.68	.31
Pioneer Gold	1	1,642,800	....	....	....	....	2.00	1.70	1.65	1.00
Porc.Crown.	1	2,813,055	....	....	....	....	.08	.01	.03½	.01
Porter Idaho	50c.	2,348,594	.42	.37½	.41½	13,000	.88	.48	.82	.33
Potter Doal.	None	3,977,456	.02½	.02	.02½	23,000	.22	.01	.07	.01½
Prem.Border.	None	1,000,000	....	....	....	....	....	....	.50	.38
Prem. Gold.	1	1,500,000	1.65	1.51	1.60	50,700	3.50	2.15	2.35	1.50
Preston	1	2,500,000	....	....	....	....	.05	.01½	.03	.00¼
Quemont	.	....	1.25	1.15	1.20	1,945	....	....	1.25	1.09
Reeves McD.	None	2,000,000	1.60	1.55	1.55	11,360	1.25	1.25	4.75	1.25
Rhodesian	.	....	19.50	19.25	19.30	4,400	....	....	19.50	16.50
Ribago	1	2,022,006	.03	.02	.02	23,600	.25	.02	.05	.02
R.Montbray	.	4,700,000	.04	.03¼	.04	1,600	.32	.05	.06	.02
Rubec	1	5,000,000	....	....	....	....	.54¼	.04	.06½	.06
Rufus Argenta	1	1,267,975	.26	.26	.26	18,500	.37	.14	.57	.22
Ruth Hope.	1	1,325,000	.35	.34	.34	17,000	.71	.44	.73	.30
San Antonio.	None	2,000,000	.22	.20	.22	21,725	.57½	.18	.26½	.10
Sherritt G.	1	5,005,625	7.40	7.10	7.10	26,244	8.45	5.45	9.90	6.50
Silverado	1	400,000	....	....	....	....	.80	.75	1.38	.65
Silversmith.	20c.	2,500,000	....	....	....	....	.23	.08	.15	.13
Siscoe	1	3,510,000	.64	.56	.63	49,915	.95	.15	1.65	.48½
Slocan King	20c.	2,500,000	....	....	....	....	.11	.08	.08	.08
Slocan Ramb.	25c.	1,800,000	....	....	....	....	.20½	.16	.33	.05
Snowflake	50c.	1,527,706	.54¼	.50	.54½	52,800	1.35	.25	.66½	.22
Stadacona	None	4,000,000	.08	.07	.07½	60,300	.21½	.07	.15½	.07
St. Anthony	1	1,757,252	.18	.13	.14	18,000	.75	.32	.93	.12
Basin	None	1,695,505	8.40	8.00	8.30	17 313	12.00	5.15	13.75	7.50
Sudbury M.	1	1,600,000	.02	.02	.02	500	.23½	.01½	.08½	.01½
Sud.Contact	1	1,000,000	.05	.04	.05	5,000	.50	.05¾	.10½	.04
Sunloch	1	1,000,000	2.10	2.05	2.05	700	6.50	1.95	4.50	2.00
Sylvanite	1	3,299,500	1.27	1.24	1.25	3,185	3.90	1.95	2.55	1.19
Tashota	1	2,000,000	.20	.20	.20	1,000	.37	.12	.24	.14
Teck Hughes*	1	4,747,144	8.90	8.15	8.65	17,275	11.60	7.05	10.25	7.30
Telluride	1	1,300,000	....	....	....	....	.58	.20	.30	.26
Thom.Cad'c	1	1,597,053	.12	.10	.11	11,900	1.06	.22	.50	.10
Topley	50c.	2,290,056	.27	.26½	.26½	24,000	.65	.43	.62	.26½
Toric	1	125,000	1.20	1.10	1.10	200	3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.03	.03	.03	500	.79	.07	.10½	.01½
Towagmac	1	1,000,000	1.90	1.55	1.85	5,335	4.75	2.25	3.85	1.45
Treadwell Y.	1	1,500,000	10.50	10.00	10.50	220	32.00	8.00	18.50	10.00
Ventures	.	6,346,705	8.50	8.10	8.50	3,673	....	....	14.85	8.00
Vickers	1	1,000,000	....	....	....	....	1.25	.60	.80	.45
Vipond	1	2,500,000	.90	.84	.84	16,505	.99	.39	1.28	.80
Waite Ack.	None	500,000	6.25	[illegible].20	6.75	26,515	2.75	2.50	6.25	1.50
West D.Lake	1	7,000,000	.02½	.02	.02	15,700	.17½	.07½	.10	.02
Whitewater.	1	1,100,000	.77	.75	.77	6,990	2.85	1.05	1.48	.75
Wiltsey C.	1	1,561,400	.20	.19	.19	5,000	....	....	.25	.10
Windfall R.	None	2,220,506	.03	.02½	.02¼	17,850	.25½	.02½	.12	.02½
Woodbine	None	3,000,000	.06	.05	.05¼	50,200	.46	.03½	.08	.02½
Wright-Har.	None	5,500,000	1.52	1.33	1.52	36,585	6.80	1.40	2.95	1.30

*Paying dividends.

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	3.12	Lake Shore	80+20	4.12
Dome Mines	$1	10.00	McIntyre	20	6.15
Hillcrest Com.	6	8.57	Mining Corp.	12½c.	....
do. pref.	7	7.29	Nipissing	6	....
Hollinger	65c.	....	Premier	24c.	15.00
Inter. Nickel	80c.	1.61	Teck-Hughes	60c.	6.93

WESTERN OIL STOCKS

	Par Val	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Low	Range 1929 High	Low
Acme	.	....	....	....	....	....	....	....	2.40	.33
Advance	None	1,000,000	16.50	16.25	16.50	8,387	.95	.25	18.00	.54½
Alta.Pacific.	1	1,500,000	4.00	3.15	3.60	167,587	.81	.30	5.30	.58
Anaconda	1	2,000,000	....	....	....	....	....	....	.35	.35
Associated	None	1,000,000	4.20	3.30	4.20	25,435	....	....	7.25	2.50
Ajax	1	....	1.95	1.31	1.83	1,428,500	....	....	1.95	.26
Baltic	None	1,000,000	2.30	2.00	2.25	8,150	....	....	4.75	2.00
Black Dia.	1	500,000	.40	.37½	.37½	1,501	....	....	.80	.30
Brit. Dom.	1	398,986	.80	.70	.73	12,638	.75	.25	1.50	.55½
Calmont Treas.	1	1,010,000	3.15	2.60	3.15	11,615	2.10	.45	6.00	.64
Calgary&Ed.	None	2,415,000	10.50	9.00	9.25	16,870	....	....	13.25	8.50
Comm. Pete.	1	1,270,000	1.20	1.00	1.10	14,330	....	....	1.55	.90
Cooper Nan	None	203,367	....	....	....	....	....	....	1.10	.14
Dallas	1	394,000	1.60	1.25	1.58	7,770	.30	.10	3.00	.20
Dalhousie	None	3,000,000	4.20	3.25	4.00	63,167	4.25	1.50	10.75	1.60
Devenish	None	720,000	.48	.40	.45	9,550	.75	.25	2.75	.25
E.Crest E.	None	800,000	2.50	2.50	2.50	500	....	....	3.90	1.25
E.Crest Treas.	.	....	3.00	2.00	2.60	19,104	....	....	4.75	2.00
Exchequer		....	....	....	....	....	....	....	.37	.35
Foothills	None	5,000,000	8.00	7.25	7.50	937	....	....	10.25	3.15
Freehold	None	644,816	1.30	1.00	1.15	14,295	.77½	.45	3.22	1.00
Great West	1	526,000	.45	.37½	.45	3,420	.34	.10	1.10	.10
Hargal	None	1,000,000	1.55	1.00	1.35	14,910	....	....	2.80	1.00
Highland	1	352,866	....	....	....	....	....	....	.66	.25
High River.	1	307,922	....	....	....	....	....	....	.65	.35
Highwood	5	65,010	8.00	6.00	6.00	115	....	....	15.85	5.00
do. pref.	5	90,000	10.00	8.00	10.00	585	....	....	20.00	5.00
Home	1	830,000	22.75	18.25	20.75	64,159	....	....	29.00	3.05
Homestead.	None	350,000	.95	.95	.95	1,900	....	....	1.55	.95
Ill. Alta.	1	1,250,000	1.05½	.85	1.05	25,532	....	....	2.20	.60
Lowery	None	500,000	5.000	3.95	4.00	1,335	....	....	6.00	3.95
Madison	None	300,000	.33	.25	.33	14,990	.20	.07	.70	.05
Mayland	1	980,000	8.20	6.60	8.20	23,242	2.56	1.06	16.00	2.40
McD. S. Ex.	None	2,500,000	3.50	2.75	3.25	3,845	3.00	1.40	8.00	2.00
McD. S.N.	1	500,000	1.70	1.30	1.70	12,200	1.80	1.00	6.75	1.20
McLeod	1	229,127	4.75	3.85	4.25	5,864	7.90	2.97	11.00	2.50
Melbourne.	None	500,000	....	....	....	....	....	....	.55	.48
Mercury	None	2,000,000	1.20	1.00	1.16	23,845	....	....	1.90	1.00
Mid-West.	1	925,000	.61	.61	.61	100	.60	.15	2.00	.22
Mill City	1	194,120	10.00	9.00	9.60	7,455	.35	.27	13.25	.45
Model	1	600,000	.70	.60	.67½	9,250	....	....	1.20	.60
Moose M.	1	205,000	....	....	....	....	....	....	.90	.15
New Federal	1	323,000	....	....	....	....	....	....	.50	.08
New Valley.	1	190,000	....	....	....	....	....	....	.85	.30
N.West Pac.	.	....	....	....	....	....	....	....	.60	.20
Okalta, New.	None	1,800,000	3.45	2.65	3.07½	5,610	....	....	6.00	2.65
do. pref.	100	4,500	....	....	....	....	450.00	66.00	675.00	152.50
Petrol	.	....	.16	.13	.16	11,500	....	....	.16	.10
Ranchmen's	1	262,340	.88	.50	.88	2,600	.80	.30	2.00	.40
Regent	1	1,000,000	.60	.45	.50	5,235	.90	.30	1.40	.25
Richfield.	None	575,000	.90	.70	.90	1,445	....	....	1.65	.70
Royalite	None	400,000	142.00	117.50	142.00	712	....	....	200.00	61.50
Signal Hill.	1	1,000,000	.34	.30	.34	11,523	.30	.06	.75	.09½
Spooner	1	655,465	1.70	1.50	1.67½	18,573	3.10	1.10	5.30	1.23
Stockman	1	650,000	....	....	....	....	....	....	.75	.35
Sunlight	None	500,000	....	....	....	....	....	....	2.00	1.10
So.West Pete.	None	500,000	6.10	4.00	6.00	7,655	....	....	8.25	2.70
Sterling Pac.	.	....	1.75	1.45	1.70	14,650	....	....	2.75	1.45
Turner Valley	1	235,000	1.15	.90	.95	2,285	.70	.30	2.00	.38
United	None	2,500,000	.95	.60	.90	36,360	....	....	1.95	.60
Vulcan	1	357,832	1.25	1.05	1.15	10,249	3.00	1.50	3.50	.85
Wainwell	None	300,000	.59	.47	.47½	864,627	....	....	.75	.14
Waite Valley		....	3.00	3.00	3.00	2,455	....	....	3.00	3.00

Weighted Index Shows Rise in Mining Shares

The weighted index number of seventeen mining stocks, computed by the Dominion Bureau of Statistics on the base 1926 equals 100 was 102.3 for the week ending June 13, as compared with 101.1 for the previous week.

Eleven gold stocks rose from 70.6 to 71.0. Gold copper stocks represented by Amulet and Noranda rose from 257.5 to 263.1. Four silver and miscellaneous stocks rose from 68.8 to 69.0.

Among the gold stocks the weekly average prices behaved as follows: Premier rose from $1.54 to $1.57, Kirkland Lake from 85c. to 91c., Lake Shore from $23.05 to $23.55. Teck-Hughes from $8.23 to $8.27, and Wright-Hargreaves from $1.34 to $1.36. Hollinger fell from $5.83 to $5.74 and McIntyre from $16.66 to $16.28.

Average weekly prices were higher for both gold copper stocks. Noranda rose from $51.28 to $52.29 and Amulet from $1.16 to $1.26.

In the silver and miscellaneous group the average price of Nipissing rose from $2.54 to $2.62.

Kirkland Shareholders To Consider Chaput Purchase

Kirkland Lake Gold Mines shareholders meet June 21 to ratify a proposal made by the directors to increase the capitalization of the company from 5,000,000 shares to 5,500,000 shares of $1 par value.

The meeting will also be called upon to ratify the purchase of the Chaput Hughes, the shareholders of the latter company having accepted Kirkland Lake Gold's offer to exchange shares on the basis of ten for one. This will call for the distribution of 239,000 shares of Kirkland Lake Gold and has necessitated the capital increase of the latter company.

The Chaput-Hughes property is being acquired on the assumption that the Kirkland Lake ore body dips into the Chaput at depth. Kirkland Lake Gold has already received 1,000,000 shares of Chaput-Hughes stock for cross-cutting one of the latter company's claims on the 1,600-ft. level.

B'Wana M'Kubwa Looms as Big Copper Producer

Word received from London, England, indicates that work on the N'Kana (Rhodesia) has resulted in important discoveries. The B'Wana M'Kubwa, whose shares are listed on Standard Exchange here, retains a one-third interest in any properties discovered in the concession prior to November 30, next. After that date the company's interest in any further discoveries is increased to about 60 per cent.

Reverting to B'Wana M'Kubwa, the copper output last year was 5,830 tons. The plant has now been increased, notably that for the treatment of slimes. This latter is now in operation. The company owns the N'Kana reserve, upon which diamond drilling is said to have yielded remarkable results, indicating some 31,000,000 tons of copper ore. This is said to average 4.3 per cent copper ore over a mining width of 29 feet. Of this, it is said that 27,500,000 tons consists of pure sulphide ore, the remainder being oxide and sulphide ore.

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